

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take, you are recommended immediately to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your shares in The PRS REIT plc, you should pass this document without delay to the stockbroker, bank or other person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares. However, neither this document nor any accompanying document(s) should be forwarded or transmitted to or in any jurisdiction outside the United Kingdom where to do so may violate any legal or regulatory requirement.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out in this document and which recommends that you vote in favour of the Resolution to be proposed at the General Meeting. Your attention is drawn to the section entitled 'Action to be taken' on page 7 of this document.

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

## **Notice of General Meeting including proposed changes to the Company's investment policy**

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Notice of a General Meeting of the Company to be held at the Company's registered office at Floor 3, 1 St. Ann Street, Manchester, M2 7LR on 23 February 2021 at 10am is set out at the end of this Circular, together with a form of proxy for use at the meeting.

Please complete and submit a proxy form in accordance with the instructions printed on the form. To be valid, the proxy form must be received by the Company's registrars at Link Group, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, not less than 48 hours before the time of the holding of the General Meeting, together with any power of attorney under which it is executed.

In light of the current government guidance on reducing social interactions between people (social distancing) and avoiding non-essential travel to reduce the transmission of Coronavirus and specifically the avoidance of large gatherings, the Company's General Meeting will be run as a closed meeting, in accordance with the provisions of the Corporate Insolvency and Governance Act 2020, and **Shareholders shall not be able to attend the meeting in person**. Shareholders should bear in mind that any shareholder (or proxy appointed by a shareholder other than the Chairman) who does travel and seek to attend the General Meeting in person will be denied access based on the prevailing circumstances and, as a result, will not be able to participate in the business to be transacted at the General Meeting. This is in order to ensure the health and safety of Shareholders and other usual attendees, which is our paramount concern. The Company will ensure that the minimum number of Shareholders of the Company will attend the meeting to ensure that it is quorate.

As such, the Board encourages all Shareholders to:

- submit their proxy appointment electronically using our Registrars' share portal service at [www.signalshares.com](http://www.signalshares.com). You will need to log into your Signal Shares account, or register if you have not previously done so. To register you will need your Investor Code, this is detailed on your share certificate or available from the Registrar, Link Group, 34 Beckenham Road, Beckenham, Kent, BR3 4TU; or
- complete, sign and return the Form of Proxy, which is available from the Reports and Circulars section of the Company's website at <https://www.theprsreit.com/investor-centre/reports-circulars/>.

to ensure that their vote still counts despite not being able to attend the meeting in person.

Shareholders are also encouraged to appoint the "Chairman of the meeting" as their proxy to vote on their behalf at the meeting. Proxy instructions should be submitted as soon as possible and must be received by Link Group by **no later than 10am on Friday 19 February 2021**.

The distribution of this document, together with accompanying documents, into jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession such documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction. Neither this document nor any copy of it may be distributed directly or indirectly outside the United Kingdom where such distribution may lead to a breach of any legal or regulatory requirement.

**This Circular is dated 1 February 2021.**

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## **EXPECTED TIMETABLE**

Publication of this Circular	1 February 2021
Latest time and date for receipt of forms of proxy	10am on Friday 19 February 2021
General Meeting	10am on Tuesday 23 February 2021

**Notes:**

- (i) References to time in this document are to London time.
- (ii) All dates are subject to change. If any of the above times or dates change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service.



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

**Directors:**

Stephen Paul Smith  
Roderick Macleod MacRae  
David Steffan Francis  
Jim Prower

**Registered office:**

Floor 3  
1 St. Ann Street  
Manchester  
M2 7LR

1 February 2021

Dear Shareholder

**Notice of General Meeting including proposed changes to the Company's investment policy**

**1 Introduction**

This Circular is being sent to the Shareholders in order to convene the General Meeting to be held at the Company's registered office at Floor 3, 1 St. Ann Street, Manchester, M2 7LR on 23 February 2021 at 10am.

The business to be conducted at the General Meeting is set out in the Notice of General Meeting at pages 13 to 18 of this document. You will be asked to consider and vote on the Resolution set out in the Notice, which relate to the proposals to make certain changes to the Company's investment policy, in connection with the Company's proposed migration from the Specialist Fund Segment to the premium segment of the Main Market (the "**Migration**"), the background to which is set out below.

The Directors believe that the Migration and associated change to the Company's investment policy are in the best interests of the Company and Shareholders as a whole because:

- the Company will be required to comply with the higher standards of governance required by premium listed companies under the Listing Rules;
- the Company will have access to the largest pool of capital in the UK from a knowledgeable investor base with increased shareholder confidence which may improve the liquidity of the Company's shares;
- a premium listing could help to raise the Company's profile with increased media coverage and investor interest, which in turn enhances "blue chip" status;
- with a premium listing and possibly higher company profile, there could potentially be increased analyst coverage;
- the premium listing is expected to broaden the Company's share register;
- the premium listing will facilitate the Company's eligibility for inclusion in FTSE's EPRA and UK Index Series; and
- the restrictions in the amended investment policy will not impact on the Company's stated strategy.

The background to the Company's launch on the Specialist Fund Segment, progress since the launch, dialogue with the FCA about the potential Migration and an explanation of the proposed changes to the Company's investment policy are set out in the paragraphs below.

## **2 Background**

In May 2017, the Company published an FCA approved prospectus (the “**2017 Prospectus**”) in relation to the admission of its Ordinary Shares to trading on the Specialist Fund Segment of the London Stock Exchange (the “**2017 Admission**”).

The Company raised approximately £250 million of equity capital in a significantly oversubscribed issue and was admitted to the Specialist Fund Segment of the London Stock Exchange on 31 May 2017. In a subsequent placing on 20 February 2018, the Company raised a further £250 million of equity capital.

In the 2017 Prospectus, the Board stated its intention in the medium term to move the Company to the premium segment should the Directors consider that such a move would be in the best interests of the Company and its shareholders as a whole.

In the period from the 2017 Admission to 31 December 2020, the Company has acquired or completed 3,163 homes with an estimated rental value of £29.4m per annum and the forward funded development of a further 1,963 homes is underway. Once complete, this initial portfolio will comprise approximately 5,200 homes in 65 sites across the regions of England with an estimated rental value of approximately £50m per annum. The Company has a robust balance sheet, a diversified customer base and a housing delivery model that limits construction risk, with a cost base covered by net rental income. In light of the progress the Company has made since its IPO, on 11 January 2021 the Board announced its intention to apply to the FCA for the Company’s issued share capital to be admitted to the premium segment in early 2021.

## **3 Migration to the premium segment of the Official List**

The Company and N+1 Singer, as the Company’s Sponsor and joint broker in connection with the Migration, have been in dialogue with the FCA in recent months to confirm whether the FCA would consider the Company to be eligible for listing as a closed-ended investment fund under Chapter 15 of the Listing Rules.

The Company has now received confirmation from the FCA that, if the Company were to amend its investment policy as proposed in this document by introducing a limit on forward funding, the FCA would consider that the Company meets those eligibility requirements.

## **4 Proposed changes to the Company’s investment policy**

Following discussions with the FCA in connection with the Migration, it is proposed that the Company amend its investment policy by limiting its gross committed (but unspent) construction cost to 25% of the Company’s gross asset values at the time of commitment. The Company considers this to be a suitable test to manage the levels of construction risk within the Company and in line with its objective of spreading investment risk under Chapter 15 of the Listing Rules. It is also straightforward to calculate directly from the Company’s accounting records and compliance with the test will be capable of being readily confirmed as part of the Company’s audit process.

As at 31 December 2020, the gross committed (but unspent) construction cost was equal to 11% of the Company’s gross assets.

Furthermore, it is proposed to reduce the limit on investment in a single development site or investment site from 20% to 10% of the Company’s gross assets.

The Company is satisfied that the proposed changes to the investment policy will not limit its business plan or impede its delivery of the investment objectives of the Company.

Full details of the proposed changes are set out below.

## 5 Summary of resolution to be proposed at the General Meeting

Resolution 1 will be proposed as an ordinary resolution. This means that for the resolution to be passed, more than half of the votes cast must be in favour of the resolution.

The Resolution is summarised as follows:

### Resolution 1 – Changes to investment objective and policy

Under the 2017 Prospectus, the Directors resolved that the Company will voluntarily comply with Listing Rule 15.4.2 to Listing Rule 15.4.11 (Continuing obligations). Listing Rule-15.4.8 requires any proposed material change to the Company's published investment policy be submitted to the FCA for prior approval, and this approval has been granted by the FCA in connection with the current proposal. Resolution 1 is being proposed because the Listing Rule-15.4.8 also requires shareholder approval prior to any material changes being made to the Company's investment policy.

A blacklined version of the Company's investment objective and policy showing the proposed changes is set out on pages 9 to 10 of this document.

### Action to be taken

In light of the current government guidance on reducing social interactions between people (social distancing) and avoiding non-essential travel to reduce the transmission of Coronavirus and specifically the avoidance of large gatherings, the Company's General meeting will be run as a closed meeting, in accordance with the provisions of the Corporate Insolvency and Governance Act 2020, and **Shareholders shall not be able to attend the meeting in person**. Shareholders should bear in mind that any shareholder (or proxy appointed by a shareholder other than the Chairman) who does travel and seek to attend the General Meeting in person will be denied access based on the prevailing circumstances and, as a result, will not be able to participate in the business to be transacted at the General Meeting. This is in order to ensure the health and safety of Shareholders and other usual attendees, which is our paramount concern. The Company will ensure that the minimum number of Shareholders of the Company will attend the meeting to ensure that it is quorate.

As such, the Board encourages all Shareholders to:

- submit their proxy appointment electronically using our Registrars' share portal service at [www.signalshares.com](http://www.signalshares.com). You will need to log into your Signal Shares account, or register if you have not previously done so. To register you will need your Investor Code, this is detailed on your share certificate or available from our Registrar, Link Group, 34 Beckenham Road, Beckenham, Kent, BR3 4TU; or
- complete, sign and return the Form of Proxy, which is available from the Reports and Circulars section of the Company's website at <https://www.theprsreit.com/investor-centre/reports-circulars/>.

to ensure that their vote still counts despite not being able to attend the meeting in person.

Shareholders are also encouraged to appoint the "Chairman of the meeting" as their proxy to vote on their behalf at the meeting. You are requested to complete and return the Form of Proxy (together with any power of attorney under which it is executed) in accordance with the instructions printed on the form, so as to reach the Company's registrars, Link Group, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible and in any event not later than **10am on Friday 19 February 2021**.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instruction, as described in the CREST Manual. In order to be valid, the message must be transmitted so as to be received by the issuer's agent (ID RA10) by **10am on Friday 19 February 2021**. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

## **6 Recommendation**

The Board unanimously considers that the Migration and the Resolution to be proposed at the General Meeting are in the best interests of the Company and its Shareholders as a whole.

**Accordingly the Board unanimously recommends that Shareholders vote in favour of the Resolution to be proposed at the General Meeting as each of the Directors intend to do in relation to the Ordinary Shares whose votes they control.**

If you are in any doubt as to the action you should take, you are recommended to seek your own independent advice.

Yours faithfully

Stephen Smith  
Chairman

## PROPOSED INVESTMENT OBJECTIVE AND POLICY

### ***Investment objective***

The Company seeks to provide investors with an attractive level of income together with the prospect of income and capital growth through investment in a portfolio of newly constructed residential private rented sector sites of multiple units ("PRS units") comprising mainly family homes, to be let on Assured Shorthold Tenancies (as defined in the Housing Act 1988) to qualifying tenants.

### ***Investment policy***

The Company's investment policy is to pursue its investment objective by investing in PRS units in or near towns and cities in the UK predominantly the Midlands and the North.

The Company is creating a portfolio of homes targeted at the family market, the largest cohort within the private rented sector, and therefore is investing predominantly in housing with the addition of some low rise apartments to provide both choice and wider market appeal, in the major conurbations and larger employment centres in the UK, predominantly England, outside London. The locations are chosen for their accessibility, in that they are situated on the main road and rail links, with access to good primary schooling and economic activity, promoting long term employment prospects and thereby a strong need for housing. The new build nature of the assets, alongside standardised specifications, means that they benefit from a 10-year building warranty, typically from the NHBC (National House Building Council) as well as manufacturers warranties, providing for a low level of capital expenditure allied to a predictable and low cost maintenance regime.

The sourcing of assets is undertaken by the Investment Adviser ("Sigma PRS") and is done so by two principal methods. In the first instance, development sites ('PRS development sites') are selected and assessed, detailed planning permission achieved and a fixed price design and build contract signed with one of the Sigma PRS's construction partners and the delivery process is managed on behalf of the Company by Sigma PRS. As the assets are acquired with detailed planning consent and fixed price design and build contracts, the Company is exposed to minimal development risk. The construction risk is mitigated with standard design and build contracts containing liquidated damages clauses for non-performance, financial retentions for one year post completion and a parent company guarantee ensuring the satisfactory performance by the contractor and providing an indemnity for losses incurred. **In accordance with the right of first refusal agreement with Sigma PRS, the Company intends to source not less than two thirds of its assets in this way.**

To expedite the growth of the Company, the balance of assets are acquired by entering into forward purchase agreements with the Sigma Capital Group plc ("Sigma"), the ultimate holding company of Sigma PRS, which are acquired as completed and stabilised developments using the same construction partners and supply chain, thereby ensuring homogeneity of the housing stock. A variation on this method is the purchase of completed and stabilised developments from third parties using approved construction partners.

### ***Investment Restrictions***

The Group is aiming to create a high quality, diversified portfolio and the following investment restrictions are observed:

- the Group is only investing in private rented residential houses and apartments located in the UK (predominantly in England);
- ***the Group may invest in assets that require development by means of the Group's forward funding model, which when completed would fall within the Company's investment policy, provided that the Group will not undertake development without planning consent in place and that the gross committed (but unspent) construction costs to the Group of all such forward funded development does not exceed 25 per cent. of the aggregate gross value of total assets of the Group at the time of commitment, as determined in accordance with the accounting principles adopted by the Group from time to time (the 'gross asset value'). Any forward funded development will only be for investment purposes.***

- *In order to further manage risk in the portfolio*, no investment in the Group in any completed PRS site or PRS development site will exceed 2010 percent of the aggregate value of *the gross total assets value* of the Group at the time of commitment, ~~as determined in accordance with the accounting principles adopted by the Group from time to time (the 'gross asset value')~~; and
- the Group is not investing in other alternative investment funds or closed ended investment companies

### ***Debt Financing and Gearing***

The PRS REIT is using gearing to enhance equity returns. The level of borrowing will be on a prudent basis for the asset class, whilst maintaining flexibility in the underlying security requirements and the structure of both the PRS portfolio and the Group. The Group has raised debt from banks, Homes England and the capital markets. The aggregate borrowings of the Group is always subject to an absolute maximum, calculated at the time of drawdown of the relevant borrowings, of not more than 45% of the gross asset value, although the Investment Adviser expects actual gearing to settle to around 40% following stabilisation of the PRS portfolio.

### ***Derivatives***

The PRS REIT may utilise derivatives for efficient portfolio management. In particular, the Company may engage in full or partial interest rate hedging or otherwise seek to mitigate the risk of interest rate increases on borrowings incurred, in accordance with the gearing limits as part of the management of the PRS Portfolio.

### ***REIT Status***

The Company will at all times conduct its affairs so as to enable it to remain qualified as a REIT for the purposes of Part 12 of the Corporation Tax Act 2010 (and the regulations made thereunder).

## DEFINITIONS

Unless the context otherwise requires, the following words and expressions have the following meanings in this document:

<b>“Act”</b>	the Companies Act 2006;
<b>“Articles of Association”</b>	the articles of association of the Company in force at the date of this Circular;
<b>“Board” or “Directors”</b>	the directors of the Company from time to time;
<b>“Circular”</b>	this document, including the notice of General Meeting;
<b>“Company”</b>	The PRS REIT plc;
<b>“CREST”</b>	the relevant system for the paperless settlement of trades in securities and the holding of uncertificated securities (as defined in the Uncertificated Securities Regulation 2001 (SI 2001 No. 3775)) operated by Euroclear;
<b>“CREST Proxy Instruction”</b>	a properly authenticated CREST message appointing and instructing a proxy to attend and vote in the place of the Shareholder at the General Meeting and containing the information required to be contained therein by the CREST Manual;
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited;
<b>“FCA”</b>	the Financial Conduct Authority;
<b>“Form of Proxy”</b>	the form of proxy available at <a href="https://www.theprsreit.com/investor-centre/reports-circulars/">https://www.theprsreit.com/investor-centre/reports-circulars/</a> , for use by shareholders in connection with the General Meeting;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000;
<b>“General Meeting” or “GM”</b>	the general meeting of the Company to be held at the Company’s registered office at Floor 3, 1 St. Ann Street, Manchester, M2 7LR on 23 February 2021 at 10am;
<b>“Investment Adviser”</b>	Sigma PRS Management Ltd, a company incorporated in England and Wales with registered number 10615738;
<b>“IPO”</b>	the initial public offering of Ordinary Shares, which completed on 4 May 2017;
<b>“Listing Rules”</b>	the listing rules made by the FCA for the purposes of Part VI of FSMA;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“Migration”</b>	the transfer of trading of all of the Ordinary Shares from the Specialist Fund Segment to the premium segment of the Main Market under Chapter 15 of the Listing Rules (closed-ended investment funds) and their admission to the premium segment of the Official List;
<b>“N+1 Singer”</b>	Nplus1 Singer Advisory LLP, 1 Bartholomew Lane, London EC2N 2AX;
<b>“Notice”</b>	the Notice of General Meeting at the end of this document;

<b>“Official List”</b>	the official list maintained by the FCA;
<b>“Ordinary Shares”</b>	the ordinary shares of 1 pence each in the capital of the Company;
<b>“Registrar”</b>	Link Group, 34 Beckenham Road, Beckenham, Kent, BR3 4TU;
<b>“Resolution”</b>	the ordinary resolution to be proposed at the General Meeting;
<b>“Sigma Group”</b>	Sigma and its subsidiaries from time to time or any one or more of them, as the context may require;
<b>“Sigma”</b>	Sigma Capital Group plc, a company incorporated in England and Wales with registered number 03942129;
<b>“Shareholders”</b>	the holders of Ordinary Shares;
<b>“Sponsor”</b>	Nplus1 Singer Advisory LLP, 1 Bartholomew Lane, London EC2N 2AX, in connection with the Migration.
<b>“2017 Admission”</b>	the admission of the Company's Ordinary Shares to trading on the Specialist Fund Segment of the London Stock Exchange on 31 May 2017; and
<b>"2017 Prospectus"</b>	the FCA approved prospectus published by the Company on 4 May 2017.



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

### **Notice of General Meeting**

Notice is hereby given that a General Meeting of The PRS REIT plc (the “**Company**”) will be held at the Company’s registered office at Floor 3, 1 St. Ann Street, Manchester, M2 7LR on 23 February 2021 at 10am to consider and, if thought fit, pass the resolution set out below. Resolution 1 will be proposed as an ordinary resolution.

1. **THAT** the proposed revised investment objective and policy set out in the Notice of General Meeting of the Company dated 1 February 2021, a copy of which is produced to the General Meeting and initialled by the Chairman for the purposes of identification, be adopted as the investment objective and policy of the Company to the exclusion of all previous investment objectives and policies of the Company.

### **BY ORDER OF THE BOARD**

Date: 1 February 2021

Company Secretary: Sigma Capital Property Ltd

Registered Office: Floor 3, 1 St Ann Street, Manchester, M2 7LR

## NOTES TO THE NOTICE OF GENERAL MEETING

### Entitlement to attend and vote

1. Notwithstanding the information contained in notes 2 to 19 below and the rights of Shareholders set out in the Act and the Articles of Association, given the current government guidelines in respect of the coronavirus situation **Shareholders shall not be able to attend the General Meeting in person** this year and the Board's strong recommendation is that Shareholders instead submit proxy votes appointing the Chairman of the General Meeting as your proxy. Shareholders should bear in mind that any shareholder (or proxy appointed by a shareholder other than the Chairman) who does travel and seek to attend the General Meeting in person will be denied access based on the prevailing circumstances and, as a result, will not be able to participate in the business to be transacted at the General Meeting. This is in order to ensure the health and safety of Shareholders and other attendees, which is our paramount concern.

### Website giving information regarding the meeting

2. Information regarding the meeting, including the information required by section 311A of the Companies Act 2006 can be found at [www.theprsreit.com](http://www.theprsreit.com).

### Appointment of proxies

3. If you are a shareholder who is entitled to attend and vote at the meeting, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the meeting. A proxy does not need to be a shareholder of the Company but must attend the meeting to represent you. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. As noted, due to the current government guidelines in respect of the coronavirus situation, any proxy other than the Chairman of the General Meeting will not be permitted to attend the General Meeting. As such, Shareholders are strongly advised to appoint the Chairman of the General Meeting as their proxy to ensure that their vote is counted.
4. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Please read the section "Nominated persons" below.
5. You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. You will need to state clearly on each proxy form the number of shares in relation to which the proxy is appointed. Failure to specify the number of shares to which each proxy appointment relates or specifying a number in excess of those held by the shareholder will result in the proxy appointment being invalid. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them. As noted, due to the current government guidelines in respect of the coronavirus situation, any proxy other than the Chairman of the General Meeting will not be permitted to attend the General Meeting. As such, Shareholders are strongly advised to appoint the Chairman of the General Meeting as their proxy to ensure that their vote is counted.
6. Shareholders can:
  - (a) Appoint a proxy or proxies and give proxy instructions by returning the proxy form by post (see note 8).
  - (b) Register their proxy appointment electronically (see note 9)
  - (c) If a CREST member, register their proxy appointment by utilising the CREST electronic proxy appointment service (see note 10).

7. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you either select the “Discretionary” option or if no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

#### **Appointment of proxy by post**

8. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- (a) completed and signed;
- (b) sent or delivered to Link Group at PXS, Link Group, 34 Beckenham Road, Beckenham, Kent, BR3 4TU; and
- (c) received by Link Group no later than 10am on Friday 19 February 2021.

In the case of a shareholder which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

If you have not received a proxy form and believe that you should have one, or if you require additional proxy forms, please contact Link Group on 0371 664 0300.

#### **Appointment of proxies electronically**

9. You may submit your proxy electronically using the share portal service at [www.signalshares.com](http://www.signalshares.com). Shareholders can use this service to vote or appoint a proxy online. Shareholders will need to use the unique personal identification Investor Code (this can be found on your share certificate). For an electronic proxy appointment to be valid, your appointment must be received by Link Group no later than 10am on Friday 19 February 2021.

#### **Appointment of proxies through CREST**

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

For a proxy appointment or instructions made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s (“**EUI**”) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Link Group (ID RA10) no later than 10am on Friday 19 February 2021 or, in the event of an adjournment of the meeting, 48 hours before the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

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

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

#### **Appointment of proxy by joint members**

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

#### **Changing proxy instructions**

12. Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Link Group on 0371 664 0300. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

#### **Termination of proxy appointment**

13. A shareholder may change a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment to Link Group at PXS, Link Group, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. In the case of a shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Link Group no later than 10am on Friday 19 February 2021.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person.

#### **Corporate representatives**

14. A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same share.

## **Issued shares and total voting rights**

15. As at 29 January 2021, which is the latest practicable date before publication of this notice, the Company's issued share capital comprised 495,277,294 Ordinary Shares of £0.01 each. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 29 January 2021 is 495,277,294.

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

## **Questions at the meeting**

16. Shareholders can submit questions for the Company in advance of the General Meeting to [investor-relations@theprsreit.com](mailto:investor-relations@theprsreit.com) or in writing to the Company Secretary at Sigma Capital Property Ltd, C/O The PRS REIT plc, 18 Alva Street, Edinburgh, EH2 4QJ. The Company will endeavour to answer such questions, and will post those answers on the Company's website, as soon as practical after the General Meeting. The Company must answer any question you ask relating to the business being dealt with at the meeting unless:

- (a) Answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information.
- (b) The answer has already been given on a website in the form of an answer to a question.
- (c) It is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

## **Nominated persons**

17. If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights ("Nominated Person"):
  - (a) You may have a right under an agreement between you and the shareholder of the Company who has nominated you to have information rights ("Relevant Shareholder") to be appointed or to have someone else appointed as a proxy for the meeting.
  - (b) If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Shareholder to give instructions to the Relevant Shareholder as to the exercise of voting rights.
  - (c) Your main point of contact in terms of your investment in the Company remains the Relevant Shareholder (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

The rights relating to proxies set out in note 4 do not apply directly to nominated persons.

## **Voting**

18. Voting on the resolution will be conducted by way of a poll rather than on a show of hands. This is a more transparent method of voting as Shareholders' votes are counted according to the number of shares registered in their names.

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.

## **Communication**

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