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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.

The distribution of this document, 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 any such restrictions may constitute a violation of the securities laws of any such jurisdiction. This document has been prepared for the purposes of complying with the laws of England and Wales and the UK Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of England and Wales.

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)*

Recommended proposal for the members' voluntary liquidation of the Company and Notice of General Meeting

Shareholders should read the whole of this document. Your attention is drawn, in particular, to 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 5 January 2026 at 10 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**).

While the contents of this document are not to be construed as legal, financial or tax advice, Shareholders' attention is also drawn to paragraph 11 of Part 1 regarding the tax treatment of distributions to Shareholders in connection with the proposed liquidation of the Company. **Shareholders who are in any doubt as to any applicable taxation consequences for them of the Proposal should seek advice from a qualified independent financial adviser or tax specialist.**

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 10 a.m. on 31 December 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.

Apart from the responsibilities and liabilities, if any, which may be imposed upon Singer Capital Markets by FSMA or the regulatory regime established thereunder, neither Singer Capital Markets nor any persons associated or affiliated with them accept any responsibility whatsoever or make any representation or warranty, express or implied, concerning the contents of this document, including its accuracy, completeness or verification, or concerning any other statement made or purported to be made by it or them, or on it or their behalf, the Company or the Directors in connection with the Company or the Sale, and nothing in this document is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. Singer Capital Markets and its respective associates and affiliates accordingly disclaim, to the fullest extent permitted by law, all and any responsibility and liability whether arising in tort, contract or otherwise (save as referred to herein) which it or they might otherwise have in respect of this document or any such statement.

No one person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in it is correct as of any subsequent time.

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 2 (*Definitions*) of this document.

This document is dated 4 December 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. 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.

CONTENTS

	Page
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	6
PART 1 – LETTER FROM THE CHAIR.....	7
PART 2 – DEFINITIONS	13
PART 3 – NOTICE OF GENERAL MEETING	16

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2025/2026

Publication of this document and the Notice of General Meeting	4 December
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	10 a.m. on 31 December
Record time and date for entitlement to vote at the General Meeting	6.00 p.m. on 31 December
Close of Register of Members, Record Date for participation in the members' voluntary liquidation and settlement of Ordinary Shares disabled in CREST	6.00 p.m. on 2 January
Suspension of Ordinary Shares from listing on the Official List and from trading on the Main Market	8 a.m. on 5 January
General Meeting	10 a.m. on 5 January
Publication of results of the General Meeting	As soon as practicable after the conclusion of the General Meeting
Appointment of Liquidators	5 January
Cancellation of the listing of the Ordinary Shares on the Official List and of the trading of the Ordinary Shares on the Main Market	8 a.m. on 6 January
First distribution to Shareholders	Approximately five Business Days post appointment of Liquidators

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.

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

4 December 2025

Dear Shareholder

Recommended proposal for the members' voluntary liquidation of the Company

1 Introduction

Following approval by Shareholders at the general meeting of the Company held on 27 November 2025, 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**), has become unconditional (the **Sale**). The Sale is due to complete on 11 December 2025 (**Completion**).

At the time of seeking approval for the Sale, the Board confirmed its intention 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. The Board is keen to distribute the Company's net assets to Shareholders as soon as possible, hence it has resolved to recommend to Shareholders that the Company enter into a members' voluntary liquidation soon after Completion (the **Proposal**).

As detailed below, distributions in the Company's liquidation will be a combination of PIDs and capital distributions. In order to facilitate the distribution of the Company's net assets as soon as practicable the Board is seeking to convene the General Meeting as soon as possible after Completion. If for any reason Completion is delayed to a date prior to the Long Stop Date or is aborted, the Board will seek to adjourn or permanently adjourn the General Meeting. In such circumstances the Company would give notice of its intention to adjourn the General Meeting by issuing an announcement through a Regulatory Information Service.

Shareholders should note that the Company will be required to treat any distribution to Shareholders in the liquidation of the Company which is attributed to the profits and/or gains of the tax-exempt property rental business of the Company and its REIT Group as a PID. The Board currently estimates that approximately 30 per cent. of the distributions made to Shareholders at the Record Date will therefore be treated as PIDs on which, subject to certain exceptions, the Company will be required to withhold income tax at the basic rate. Shareholders should read the whole of this document, including the sections below headed *Risks associated with the Proposal and Taxation*, and not just rely on the summarised information set out in this introduction. **Shareholders who are in any doubt as to any applicable taxation consequences for them of the Proposal should seek advice from a qualified independent financial adviser or tax specialist. The contents of this document are not to be construed as tax, legal or financial advice.**

The General Meeting is to be held at the offices of Dentons UK and Middle East LLP at One Fleet Place, London, EC4M 7RA at 10 a.m. on 5 January 2026 for the purpose of seeking Shareholder approval of the Resolution. 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.

The business to be conducted at the General Meeting is set out in the Notice of General Meeting in Part 3 (*Notice of General Meeting*). You will be asked to consider and vote on the Resolution set out in the Notice. An explanation of the Resolution is given below.

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

2 Background to and reasons for the Proposal

The Company was launched on 31 May 2017 to invest in the Private Rented Sector (**PRS**) with the aim of providing shareholders with an attractive level of income together with the potential for capital and income growth. In the course of its lifetime, the Company has invested over £1billion in a portfolio of high-quality homes for private rental across the regions, having raised a total of £0.56 billion (gross) on IPO with subsequent fundraising in February 2018 and September 2021.

On 3 November 2025, the Board announced that it had entered into a conditional agreement for the proposed sale of PRS HoldCo to the Buyer, UK Housing Platform Bidco Limited. The Sale was approved by Shareholders at the general meeting held on 27 November 2025. Completion is expected to occur on or around 11 December 2025, after which the Company will have no Portfolio assets.

In the Sale circular the Board stated its intention to seek Shareholder approval for the members' voluntary liquidation of the Company with a view to distributing the Company's net assets to Shareholders as soon as reasonably practicable. The Board continues to believe that it is in Shareholders' best interests that the Company be wound up so as to return the Company's net assets to Shareholders in the most efficient means possible and, therefore, has resolved to recommend to Shareholders that the Company enters into a members' voluntary liquidation.

3 The members' voluntary liquidation

A members' voluntary liquidation requires the approval of Shareholders at the General Meeting.

It is proposed that Gareth Rutt Morris and Jonathan Dunn, both licensed insolvency practitioners of FRP Advisory Trading Limited, Kings Orchard, 1 Queen Street, Bristol BS2 0HQ be appointed as joint liquidators of the Company (the **Liquidators**), and that their remuneration shall be determined by the Company. The winding up of the Company will be a solvent winding up in which it is intended that all creditors will be paid in full. The appointment of the Liquidators will become effective subject to, and immediately upon, the passing of the Resolution at the General Meeting, at which point the powers of the Directors will cease.

The Liquidators will then assume responsibility for the winding up of the Company, and shall, among other things: (i) pay any fees, costs and expenses of the Company; (ii) discharge the liabilities of the Company; and (iii) distribute the Company's surplus assets to Shareholders.

In order to facilitate the implementation of the Proposal, the Ordinary Shares will be suspended from listing on the Official List and from trading on the Main Market with effect from 8 a.m. on 5 January 2026, being the date of the General Meeting.

If the Resolution is subsequently passed at the General Meeting, this will result in the cancellation of the listing of the Ordinary Shares on the Official List and the Ordinary Shares ceasing to trade on the Main Market. It is expected that the cancellation of listing and trading would take effect from 8 a.m. on 6 January 2026.

4 Distributions to Shareholders during the members' voluntary liquidation

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**).

If Shareholders approve the voluntary liquidation of the Company at the General Meeting, the estimated amount per Ordinary Share available for distribution to Shareholders in the liquidation (as PID and capital) 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.

Should Shareholders approve the Resolution at the 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 third week of January (with the target being five Business Days after entering liquidation).

Under the Sale Agreement, the Company is required to retain one per cent. of the Consideration for a period of at least three months following Completion 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 of the remaining net assets of the Company.

The Liquidators will retain the balance to meet the current, future and contingent liabilities of the Company, including the costs and expenses (inclusive of VAT, if applicable) of the liquidation not already paid at the point of liquidation, and potential tax liabilities.

Once the Liquidators have satisfied all the claims of creditors of the Company and paid the costs and expenses of the liquidation, it is expected that the Liquidators will make a final distribution to Shareholders of any residual cash. The final distribution, if any, will be at a time determined solely by the Liquidators but is envisaged to be in the region of six to nine months after the entry into of the members' voluntary liquidation.

All Shareholders on the Register of Members as at 6.00 p.m. on 2 January 2026, being the Record Date, will be entitled to any PID and capital distributions made during the course of the liquidation.

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

- **On or around 13 January 2026:** the initial distribution in liquidation, comprising the Company's net assets less the one per cent. of Consideration retention, expected to be five Business Days following the General Meeting;
- **March 2026:** a further distribution in liquidation (three months post Completion once the retention has been released), 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 Company's net assets to 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 Costs and expenses of the Proposal

If appointed, the Liquidators will be entitled to receive remuneration for their services by reference to the time properly given by them and their staff, as well as raise and draw invoices in respect of disbursements, on the terms set out in the Liquidators' Engagement Letter and in the Resolution.

The estimated costs of the termination and liquidation expenses are expected to be approximately £0.59 million (inclusive of VAT to the extent applicable) (which largely comprises of termination of the professional service providers contracts, liquidation fees, delisting fees etc).

6 Risks associated with the Proposal

Shareholders should note the following:

- if Completion does not take place, the General Meeting will be adjourned and there is no certainty on if and when it will take place;
- the timings of distributions to Shareholders referred to in this document are indicative only, and distributions will be made solely at the discretion of the Liquidators;

- the amounts which may be owing to the creditors of the Company, or which the Liquidators may choose to retain in respect of current and future, actual and contingent liabilities of the Company, and any unascertained liabilities, and the costs and expenses of the liquidation are uncertain and may affect the amount and timing of distributions to Shareholders;
- if the Resolution is not passed, the Company will continue in its current form until other proposals can be put forward and it will have to bear the abortive costs of the having proposed the members' voluntary winding up and may need to hold its assets in cash or cash-like money market instruments for a considerable period of time;
- the treatment of a material portion of the distributions in the Company's liquidation as PIDs may impact the tax treatment of Shareholders' returns. See *Taxation* section below for more details; and
- the information in this document is based on existing legislation, including taxation legislation. The existing levels and bases of, and reliefs from, taxation may change. Any change in the Company's tax status or in taxation legislation could alter the post-tax returns to Shareholders.

7 Service providers

The Company is taking steps to engage with its service providers prior to the General Meeting in respect of their contracts.

If the Resolution is passed, the Company will retain the services of its Registrar, Computershare Investor Services PLC, during the liquidation period to assist with the liquidation process, as is customary in members' voluntary liquidations of this nature

8 Summary of the Resolution to be proposed at the General Meeting

The implementation of the Proposal will require Shareholders to vote in favour of the Resolution to be proposed at the General Meeting.

The Resolution relates to the approval of the Company being wound up voluntarily and the appointment of the Liquidators for the purpose of the winding up. It grants the Liquidators authority to make distributions in cash to the Shareholders (after payment of the Company's liabilities and after deducting the costs of implementation of the Company's winding up), in proportion to their holdings of Ordinary Shares in accordance with the provisions of the Articles. It also grants the Liquidators authority to exercise certain powers laid down in the Insolvency Act 1986 and determines the remuneration of the Liquidators by reference to the time spent attending to matters connected with the liquidation.

The Resolution will be proposed as a special resolution. A special resolution requires a majority of at least 75 per cent. of votes cast to be cast in favour in order for it to be passed.

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 RNS as soon as practicable following the close of the General Meeting.

If the Resolution is not passed at the General Meeting, the Company shall continue in operation until other proposals can be put forward following consultation with Shareholders.

The Notice of General Meeting at Part 3 (*Notice of General Meeting*) sets out the full text of the Resolution.

9 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 10 a.m. on 5 January 2026, is set out in Part 3 (*Notice of General Meeting*) of this document.

Shareholders are encouraged to take the recommended action before the General Meeting (as set out in paragraph 10 below of this Part 1 (*Letter from the Chair*)), 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.

If for any reason Completion is delayed to a date prior to the Long Stop Date or is aborted the Board will seek to adjourn the General Meeting and will update Shareholders via RNS.

10 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 10 a.m. on 31 December 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 3 (*Notice of General Meeting*) of this document.

11 Taxation

The Directors understand it to be the practice of HMRC to treat distributions received by shareholders in the winding up of the principal company of a REIT Group as distributions to which the provisions of Chapter 6 of Part 12 CTA 2010 may apply, such that a distribution in the winding up which is attributed to the profits and/or gains of the REIT's property rental business for accounting periods during which it was within the REIT regime must be treated as a PID.

Accordingly, a Shareholder who receives a distribution of cash in the course of the liquidation of the Company which is attributed to the profits and/or gains of the tax-exempt property rental business of the Company and its REIT Group (including the tax-exempt proportion of any gain arising as a consequence of the Sale) should generally be treated as having received an amount representing profits of a UK property business, in respect of which, subject to certain exceptions, the Company will be required to withhold income tax at the basic rate. The Board currently estimates that approximately 30 per cent. of the distributions to Shareholders in the Company's liquidation will be attributed to the profits and/or gains of the tax-exempt property rental business of the Company and its REIT Group.

A Shareholder who receives a distribution of cash in the course of the liquidation of the Company which is not attributed to the profits and/or gains of the tax-exempt property rental business of the Company or its REIT Group or who disposes of their Ordinary Shares prior to the liquidation of the Company should be treated as making a disposal or part disposal of his or her Ordinary Shares for the purposes of UK

taxation of chargeable gains which may, depending on such Shareholder's individual circumstances (including the availability of exemptions, reliefs and allowable losses), give rise to a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains.

Shareholders who are not resident in the UK (excluding, in the case of an individual Shareholder, Shareholders who are only temporarily non-resident in the UK) for UK tax purposes should not be subject to UK tax on chargeable gains on a disposal, or part disposal, of Ordinary Shares following completion of the Sale unless such Ordinary Shares are used, held or acquired for the purposes of a trade, profession or vocation carried out on or in the UK through a branch or agency or, in the case of a corporate Shareholder, through a permanent establishment. Such Shareholders may be subject to foreign tax on any gain under local law.

The UK tax code contains provisions which permit HMRC to counteract tax advantages arising from certain transactions in securities by (among other things) treating some or all of the proceeds of capital disposals as distributions of income. Generally speaking, these provisions should not apply where it can be shown that the transactions in question were entered into for genuine commercial reasons and did not involve as one of their main objects or purposes the obtaining of a tax advantage. Shareholders are advised to take independent advice as to the potential application of these and other anti-avoidance provisions in the light of their own particular circumstances. Application has not been made to HMRC for clearance as to these matters.

The information in this document relates to UK taxation applicable to the Company and its Shareholders and is based on current legislation and what is understood to be current HMRC practice. The statements above relate to persons who are absolute beneficial owners of the Ordinary Shares and may not apply to certain classes of persons, such as dealers in securities.

Such statements are given by way of general summary only and do not constitute legal or tax advice to any Shareholder. Shareholders who are in any doubt as to any applicable taxation consequences to them of the Proposal should seek advice from a qualified independent financial adviser or tax specialist.

12 Recommendation to Shareholders

The Directors consider the Proposal 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.

Yours faithfully

Geeta Nanda
Chair

PART 2 – DEFINITIONS

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

Adjusted Net Assets	the amount of the Company's net assets after taking into account, <i>inter alia</i> , the Consideration, the estimated transaction expenses including corporation tax liabilities, and liquidation expenses
Adjusted Net Assets per Ordinary Share	has the meaning given to it in Part 1 (<i>Letter from the Chair</i>)
Articles	the articles of association of the Company
Board or Directors	the board of directors of the Company or any duly constituted committee thereof
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
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
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

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
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 10 a.m. on 5 January 2026 (or any adjournment thereof), notice of which is set out in the Notice of General Meeting
HMRC	HM Revenue and Customs
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
London Stock Exchange	London Stock Exchange plc
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
PID	a property income distribution to which the provisions of section 548 CTA 2010 apply
Properties	the properties comprised in the Property Portfolio
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 members' voluntary liquidation of the Company
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
Record Date	2 January 2026 at 6 p.m.

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
Resolution	the special resolution to be proposed at the General Meeting to approve the members voluntary winding up of the Company, as set out in the Notice of General Meeting
Sale	the 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
Sale Agreement	the sale and purchase agreement dated 3 November 2025 between the Company and the Buyer in respect of the Sale
Shareholders	holders of Ordinary Shares
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
Target Group	PRS HoldCo and any subsidiaries of PRS HoldCo from time to time
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

PART 3 – 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 will be held at 10 a.m. on 5 January 2026 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 as a special resolution:

SPECIAL RESOLUTION

THAT:

- (a) The PRS REIT plc (the **Company**) be and is hereby wound-up voluntarily pursuant to section 84(1)(b) of the Insolvency Act 1986 and Gareth Rutt Morris and Jonathan Dunn, both licensed insolvency practitioners of FRP Advisory Trading Limited, Kings Orchard, 1 Queen Street, Bristol BS2 0HQ be and are hereby appointed as joint liquidators (the **Liquidators**) of the Company for the purposes of such winding-up and distributing the Company's assets and any power conferred on them by law, the articles of association of the Company or by this resolution and any act required or authorised under any enactment to be done by them may be exercised by them jointly or by each of them alone;
- (b) the Liquidators be and hereby are authorised to make distributions in cash to the shareholders of the Company in accordance with the Company's articles of association and that the amount to be received by each shareholder will be weighted proportionately to the number of shares held;
- (c) the Liquidators be and hereby are authorised under the provisions of section 165(2) of the Insolvency Act 1986 to exercise the powers laid down in Part I of Schedule 4 of the Insolvency Act 1986;
- (d) the Liquidators be and hereby are entitled to receive remuneration for their services by reference to the time properly given by them and their staff, as well as raise and draw invoices in respect of disbursements, in respect of assisting the directors and members of the Company in placing the Company into liquidation and attending to matters arising on the winding-up; and
- (e) the Company's books and records to be held by its company secretary to the order of the Liquidators until the expiry of twelve months after the date of dissolution of the Company, when they may be disposed of, save for financial and trading records which shall be kept for a minimum of six years following the vacation of the Liquidators from office.

By order of the Board of Directors

Hanway Advisory Limited
Company Secretary

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

4 December 2025

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 31 December 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 10 a.m. on 31 December 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 10 a.m. on 31 December 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 2 December 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 2 December 2025 were 549,251,458.