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If you have sold or otherwise transferred all of your Ordinary Shares, please send this document at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom or by whom the sale or transfer was made, for delivery to the purchaser or transferee. However, the distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

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## **Home REIT plc**

*(Incorporated in England and Wales with company number 12822709 and registered as an investment company under section 833 of the Companies Act 2006)*

### **Recommended proposals to amend the Company's investment policy**

**and**

### **Notice of General Meeting**

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Notice of a general meeting of the Company to be held at the offices of FTI Consulting at 200 Aldersgate Street, London EC1A 4HD on 21 August 2023 at 9.00 a.m. is set out at the end of this document. The Proposal described in this document is conditional upon Shareholder approval.

If you would like to vote on the Resolution you may vote:

- by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions;
- by requesting a hard copy form of proxy directly from the Company's registrars, Link Group;
- in the case of CREST members, by utilising the CREST electronic proxy appointment service; or
- if you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform at [www.proxymity.io](http://www.proxymity.io).

In order for a proxy appointment to be valid, you must ensure that you have recorded proxy details using one of the methods set out above by 9.00 a.m. on 17 August 2023.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 9.00 a.m. on 17 August 2023 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

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## EXPECTED TIMETABLE

	2023
Posting of this Circular and the notice of General Meeting	28 July
Latest time and date for receipt of proxy appointments for use at the General Meeting	9.00 a.m. on 17 August
<b>General Meeting</b>	<b>9.00 a.m. on 21 August</b>
Announcement of the results of the General Meeting through an RIS	21 August
Expected date for the announcement of the appointment of AEW as Investment Manager and AIFM	22 August

### Notes:

The above times and/or dates may be subject to change and, in the event of such change, the revised times and/or dates will be notified to Shareholders by an announcement through an RIS.

All references to times in this document are to London times (BST).

## PART 1

### LETTER FROM THE CHAIR

#### HOME REIT PLC

*(Incorporated in England and Wales with company number 12822709 and registered as an investment company under section 833 of the Companies Act 2006)*

*Directors:*

Lynne Fennah (*Non-executive Chair*)  
Marlene Wood (*Non-executive Director*)  
Peter Cardwell (*Non-executive Director*)  
Simon Moore (*Non-executive Director*)

*Registered Office:*

6th Floor  
125 London Wall  
London  
EC2Y 5AS

28 July 2023

*To Shareholders*

Dear Sir or Madam

#### **1. Introduction**

The Company was launched as a closed-ended investment company in October 2020. It is registered as an investment company under section 833 of the Companies Act and conducts its affairs so as to enable it to continue to qualify as a REIT for the purposes of Part 12 of the CTA 2010 (and the regulations made thereunder).

As Shareholders are aware, the Board has been considering all of its options for the ongoing management of the Company's assets. On 23 May 2023, the Company announced that, following a competitive process, it has entered into an agreement with AEW UK Investment Management LLP ("**AEW**") pursuant to the terms of which AEW has been appointed to provide property advisory services to the Company. In addition, AEW will be appointed as the Company's Investment Manager and AIFM, subject to the approval by Shareholders of the proposed changes to the Company's existing investment policy and Alvarium Fund Managers (UK) Limited ceasing to act as AIFM. The FCA has approved AEW's appointment as AIFM. Further details on the AEW team and its approach to the Portfolio are included at paragraph 6.

As noted in the Company's announcement and in particular the announcement of the results of the review by Alvarez and Marsal on 30 May 2023, the Company has experienced very significant challenges concerning the Company's portfolio of assets and the viability of the underlying business model, which also resulted in the suspension from trading of the Company's shares on 3 January 2023, as a consequence of not being able to publish its annual report and accounts for the year ended 31 August 2022. The focus of the Board over the previous six months has been on addressing the substantial issues and it was pleased to announce the appointment of AEW, together with the appointment of Bill Starn, a highly experienced turnaround CFO, as a consultant, to take forward the management of the Company.

AEW is now taking steps to assess and stabilise the property portfolio and the financial condition of the Company and will seek to maximise income and capital returns. AEW's immediate priorities will be a detailed assessment of the existing portfolio and tenant engagement, with a focus on understanding any tenant issues with properties, the identification of underlying occupancy of leased properties and an assessment of tenants' abilities to meet rental payments with a view to improving rent collection and maximising Shareholder value. This process will require a period of stabilisation, but it is the ultimate belief of the Board and AEW that the Company can deliver a sustainable business model whilst retaining the longer-term social objective of helping to alleviate homelessness in the UK. A key first step in this process is to make changes to the Company's investment policy.

Following consideration with AEW and the Company's financial adviser, Smith Square Partners LLP, and following consultation with key Shareholders, the Board believes it is in the Company's, Shareholders' and stakeholders' best interests to commence urgently this process of amending the Company's investment policy.

Material changes to the investment policy require the approval of Shareholders by ordinary resolution at a general meeting. The Directors are therefore convening a general meeting to seek the

approval of Shareholders for the proposed changes. The General Meeting will be held at the offices of FTI Consulting, 200 Aldersgate Street, London EC1A 4HD on 21 August 2023 at 9.00 a.m. The formal notice convening the General Meeting is set out at the end of this document.

The Resolution that will be put to Shareholders at the General Meeting is to approve the proposed changes to the Company’s investment policy (the “**New Investment Policy**”) (the “**Proposal**”).

The purpose of this document is to provide Shareholders with details of the Proposal and to set out the reasons why the Directors are recommending that Shareholders vote in favour of the Resolution at the General Meeting.

**2. Summary of the key changes to the investment policy**

The Directors are proposing the following key changes to the investment policy. A full mark-up of the proposed changes is set out in Part 2 of this document.

The Listing Rules require any proposed material changes to the Company’s published investment policy to be submitted to the FCA for prior approval and the FCA has approved the proposed New Investment Policy. The Listing Rules also require Shareholder approval prior to any material changes being made to the Company’s published investment policy; this approval will be sought at the General Meeting. Any future material changes to the New Investment Policy will also require the prior approval of the FCA and Shareholders.

The New Investment Policy contemplates a period of stabilisation and thereafter a longer-term policy. The key changes are as follows:

(i) ***The introduction of a stabilisation period***

Pursuant to the New Investment Policy, the immediate priority of the Company will be stabilising the Company’s financial condition through initiatives to maximise the income and capital returns from the Company’s existing property portfolio. This will be referred to as the “**Stabilisation Period**” and will be in place from 22 August 2023 (the “**Effective Date**”) until the second anniversary of the Effective Date, or such later date (not being later than the third anniversary of the Effective Date) approved by the Board.

During the Stabilisation Period, the Company is expecting to undertake a programme of re-tenanting and rationalisation of the portfolio to stabilise the Company’s financial condition and satisfy the objective to maximise income and capital returns.

In deciding whether to extend the Stabilisation Period for up to an additional year, the Board will have regard to a number of factors including if: (i) the portfolio is capable of being operated according to the Post-Stabilisation Period investment policy; (ii) rent collection has stabilised; (iii) the Company has recommenced dividend payments; (iv) the Company’s annual and interim reports and accounts are being approved and published in accordance with its regulatory obligations; (v) trading of the Company’s shares has resumed; (vi) the sale of any non-core assets has completed; and (vii) the Company is in a position to raise equity or debt finance.

(ii) ***Amendment to lease approach***

In conjunction with the above, amendments are proposed to the Investment Policy, to enable the Company to operate a leasing model which is better aligned to the needs of Local Authorities, Charities, Registered Providers and Housing Associations and the needs of the underlying occupants of the properties. The table below summarises the changes in the leasing models:

	<i>New Investment Policy</i>	<i>Current Investment Policy</i>
Lease length	Will vary depending on: <ul style="list-style-type: none"><li>• rent;</li><li>• the nature of the accommodation;</li><li>• the nature of the tenant; and</li><li>• the needs of residents and the relevant local authority.</li></ul>	Long leases (typically 20 to 30 years to expiry or first break)

	<i>New Investment Policy</i>	<i>Current Investment Policy</i>
Rent review mechanism	Will vary depending on the nature of the: <ul style="list-style-type: none"> <li>• accommodation;</li> <li>• tenant; and</li> <li>• requirements of any relevant local authority.</li> </ul>	Inflation-linked or contain fixed uplifts
Repairs and maintenance (service charge)	Leases will be a combination of: <ul style="list-style-type: none"> <li>• triple net, full repairing and insuring leases; and</li> <li>• leases including provision for a service charge to cover repairs and maintenance except where repairs and maintenance will be the responsibility of the Company.</li> </ul>	All leases to be triple net, full repairing and insuring leases

Although this will reduce long-term inflation-linked income for the Company, on a purely contractual basis, the Board and AEW consider that the changes will better align the interests of Local Authorities, Charities, Registered Providers, the Company and the underlying occupants to provide a more sustainable long-term model to address homelessness and other social issues, and ultimately is expected to provide Shareholders with greater income security in the future.

(iii) ***Diversifying the permitted uses of properties***

The Company remains committed to contributing responsibly to alleviating homelessness in the UK. However, with the issues faced by the Company and the need to stabilise matters, the Investment Manager does not wish to be constrained during the Stabilisation Period and accordingly requires the flexibility to include any form of residential use. During the Post-Stabilisation Period, the Company shall invest in residential accommodation assets having any Social Use but which are predominantly homeless accommodation assets. By adopting a definition of Social Use real estate, the Company expects to benefit from the full extent of demand for specialist residential accommodation, align its provision of real estate with underlying needs of tenants and occupiers and underpin relationships with high-quality operators. Where it can be done responsibly, the Company may consider letting properties to organisations appointed by the Home Office to provide housing and support services to asylum seekers.

By allowing greater diversification of permitted uses, the Company expects to significantly enhance its ability to generate sustainable cash flows and meet its on-going liabilities.

(iv) ***Appointment of third party specialists***

To ensure properties meet the required standards of quality, safety and compliance, the Company will (where required) appoint specialist third-party service providers for the delivery of repairs, refurbishment, building maintenance and health and safety. Although there will be an additional cost for such services, it will ultimately allow for the income from properties to be improved.

### **3. The new investment objective and policy**

Upon approval of the Proposal, the Company will adopt the following investment objective and policy.

#### ***Investment objective***

During the period beginning on 22 August 2023 (the “**Effective Date**”) and ending on the second anniversary of the Effective Date, or such later date (not being later than the third anniversary of the Effective Date) approved by the Board (the “**Stabilisation Period**”), the Company will have the objective of stabilising the Group’s financial condition through initiatives to maximise income and capital returns by investing in a portfolio of UK residential real estate.

After the expiry of the Stabilisation Period (the “**Post-Stabilisation Period**”), the Company will have the objective of providing income and capital returns by investing in a portfolio of UK residential real estate having any Social Use, but which are predominantly homeless accommodation assets.

### **Investment policy**

The Company will invest in a diversified portfolio of residential accommodation assets.

**During the Stabilisation Period**, the Company shall invest in residential accommodation assets having any form of residential use. Whilst the Company will have regard to the Post-Stabilisation Period investment policy, it does not want its investment manager to be constrained during the Stabilisation Period and accordingly wants the flexibility for its portfolio to include assets having any form of residential use.

**During the Post-Stabilisation Period**, the Company shall invest in residential accommodation assets having any Social Use but which are predominantly homeless accommodation assets.

“**Social Use**” means real estate used to house vulnerable individuals, including but not limited to those affected by any of the following circumstances: homelessness, ex-service men and women, individuals fleeing domestic abuse, vulnerable women, people leaving prison, asylum seekers and refugees, foster care leavers, substance misuse, care leavers, mental illness, disability, specialist supported living and general needs social housing.

The Company will invest in assets directly or through holdings in special purpose vehicles and will seek to acquire good-quality properties, taking into account the following key investment considerations:

- the properties will provide good-quality accommodation;
- each property should demonstrate strong residual land value characteristics;
- lease lengths will vary depending on rent, the nature of the accommodation, the nature of the tenant, the needs of residents and the relevant local authority;
- there will be a combination of ‘triple net, full repairing and insuring leases’, leases that include a provision for a service charge that covers repairs and maintenance and direct let assets, where repairs will be the responsibility of the landlord; and
- rent review mechanisms will vary depending on the nature of the accommodation, the nature of the tenant and the requirements of any relevant local authority.

The Company will look to appoint specialist third-party service providers for the delivery of repairs, refurbishment, fire safety and building maintenance services where required. Through professionally managed relationships and contracts the Company will look to drive cost efficiency while maintaining high standards of quality and safety.

The Company will neither undertake any direct development activity nor assume direct development risk. However, the Company may invest in fixed-price forward funded developments, provided they are pre-let to an acceptable tenant and full planning permission is in place.

Where the Company invests in forward funded developments:

- the Company will not acquire the land until full planning consent and tenant pre-lets are in place;
- the Company will pay a fixed price for the forward funded purchase, covering land, construction cost and developer’s profit;
- all cost overruns will be the contractual responsibility of the developer/contractor; and
- if there is a delay to completion of the works, this will primarily be a risk for the developer/contractor, as they will pay the Company interest/rent until practical completion occurs.

The Company may utilise derivative instruments for efficient portfolio management. The Company may engage in full or partial interest rate hedging or otherwise seek to mitigate the risk of interest rate increases as part of the Company’s portfolio management.

The Company will not invest in other investment funds.

### *Investment restrictions*

The Company will invest and manage its assets with the objective of spreading risk. In order to achieve a portfolio that is diversified by property, tenant and location, the Company will be subject to the following investment restrictions:

- during both the Stabilisation Period and the Post-Stabilisation Period, the value of no single property, at the time of acquisition, will represent more than 5 per cent. of the higher of: (i) Gross Asset Value; or (ii) where the Company is not fully geared, Gross Asset Value adjusted on the assumption that the Company's property portfolio is geared at 35 per cent. loan to value;
- during the Post-Stabilisation Period, the aggregate maximum exposure to any one tenant will not be greater than 15 per cent. of the higher of: (i) Gross Asset Value; or (ii) where the Company is not fully geared, Gross Asset Value adjusted on the assumption that the Company's property portfolio is geared at 35 per cent. loan to value;
- during the Stabilisation Period, the aggregate maximum exposure to any one tenant will not be greater than 30 per cent. (the "**Percentage Cap**") of the higher of: (i) Gross Asset Value; or (ii) where the Company is not fully geared, Gross Asset Value adjusted on the assumption that the Company's property portfolio is geared at 35 per cent. loan to value; other than in exceptional circumstances where, with the consent of the Board, the Percentage Cap may be increased from 30 per cent. to 50 per cent. in respect of one tenant only (the "**Relevant Tenant**") for a period of no more than 18 months (the "**Relevant Period**"). The Relevant Period shall begin on the day that the Percentage Cap is increased above 30 per cent. for the Relevant Tenant and shall expire after 18 months or, if earlier, the first day following the start of the Relevant Period on which the aggregate maximum exposure to the Relevant Tenant is equal to or less than 30 per cent. of the higher of: (i) Gross Asset Value; or (ii) where the Company is not fully geared, Gross Asset Value adjusted on the assumption that the Company's property portfolio is geared at 35 per cent. loan to value. On expiry of the Relevant Period, the Percentage Cap shall return to 30 per cent. for the Relevant Tenant and the aggregate exposure to such tenant shall be reduced in accordance therewith. For the purpose of this investment restriction, "exceptional circumstances" shall mean circumstances where the Company's investment manager considers it necessary to take emergency action in the best interests of the Company and occupants of the Group's properties, requiring the Group to enter into one or more new leases in respect of existing properties in the Group's portfolio;
- during both the Stabilisation Period and the Post-Stabilisation Period, the aggregate maximum exposure to properties located within the boundary of any one local authority will not be greater than 15 per cent. of the higher of: (i) Gross Asset Value; or (ii) where the Company is not fully geared, Gross Asset Value adjusted on the assumption that the Company's property portfolio is geared at 35 per cent. loan to value;
- during both the Stabilisation Period and the Post-Stabilisation Period, the aggregate maximum exposure to forward funded developments will not be greater than 20 per cent. of the higher of: (i) Gross Asset Value; or (ii) where the Company is not fully geared, Gross Asset Value adjusted on the assumption that the Company's property portfolio is geared at 35 per cent. loan to value; and
- during both the Stabilisation Period and the Post-Stabilisation Period, the aggregate maximum exposure to any single contractor in connection with any forward funded developments will not be greater than 10 per cent. of the higher of: (i) Gross Asset Value; or (ii) where the Company is not fully geared, Gross Asset Value adjusted on the assumption that the Company's property portfolio is geared at 35 per cent. loan to value.

The investment limits detailed above will be calculated at the time of investment, which includes entering into a new lease, using the last published Gross Asset Value. For the avoidance of doubt, the Company will not be required to divest any of its investments should, after the time of investment, such an investment cease to adhere to the limits set out in the investment policy (whether due to changes in the value of investments or any other reason not relating to an active investment decision).

The Directors are focused on delivering capital growth over the medium term and intend to reinvest net proceeds from future potential disposals in assets in accordance with the Company's investment policy, unless a decision is made to apply such net proceeds towards the Group's operating costs, capital expenditure or the reduction of the Group's indebtedness. However, should the Company fail to re-invest the proceeds or part proceeds from any disposal, or to apply such proceeds towards the



Group's operating costs, capital expenditure or the reduction of the Group's indebtedness, within 12 months of receipt of the net proceeds, the Directors intend to return those proceeds or part proceeds to Shareholders in a tax efficient manner as determined by the Directors from time to time.

Cash held for working capital purposes or received by the Company pending reinvestment or distribution will be held in sterling only and invested in cash, cash equivalents, near cash instruments and money market instruments.

The Directors currently intend at all times to conduct the affairs of the Company so as to enable it to qualify as a REIT for the purposes of Part 12 of the CTA 2010 (and the regulations made thereunder).

The Company will at all times invest and manage its assets in a way that is consistent with its objective of spreading investment risk and in accordance with its published investment policy and will not at any time conduct any trading activity which is significant in the context of the business of the Company as a whole.

#### *Borrowing policy*

The Company may seek to utilise borrowings to enhance equity returns.

The level of borrowing will be on a prudent basis for the asset class and will seek to achieve a low cost of funds, whilst maintaining flexibility in the underlying security requirements and the structure of the Company.

The Directors intend that the Company will maintain a conservative level of aggregate borrowings with a maximum level of aggregate borrowings of 35 per cent. of the Company's Gross Asset Value at the time of drawdown of the relevant borrowings.

Debt will be secured at the asset level and potentially at the Company or SPV level, depending on the optimal structure for the Company and having consideration to key metrics including lender diversity, debt type and maturity profiles.

In the event of a breach of the investment policy and investment restrictions set out above, the Directors upon becoming aware of such breach will consider whether the breach is material, and if it is, notification will be made to a Regulatory Information Service.

No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution at a general meeting, which will also be notified by an RIS announcement.

## **4. Benefits of the Proposal**

The Directors believe that the Proposal will have the following benefits for Shareholders:

- ensuring the Company is able to continue to operate in the sector and preserve its longer-term social objective of helping to alleviate homelessness in the UK;
- aligning the investment policy with the demands and needs of the underlying occupants and with Local Authorities, Charities, Registered Providers and Housing Associations, particularly in respect of lease terms, and therefore providing for a long-term stable business model;
- provides the flexibility to stabilise the Company's financial position, with a longer-term focus on maximising income and capital returns from the existing portfolio of assets; and
- allowing the flexibility to explore demand for all residential uses in the Stabilisation Period and from other Social Use occupier groups.

## **5. Considerations associated with the Proposal**

Shareholders should have regard to the following when considering the Proposal:

- Should the Company not receive Shareholder approval for the Proposal, the appointment of AEW as AIFM and Investment Manager will not take effect and the Board will need to consider an alternative strategy.
- There is no guarantee that the changes to the Company's investment policy will provide the returns sought by Shareholders. There can be no guarantee that the Company will achieve its investment objective or target returns to Shareholders.

- At the time of the Company's IPO, the Company adopted a dividend policy whereby a target dividend of 5.5 per cent. (based on the IPO issue price) would be paid to Shareholders. During the Stabilisation Period it will be necessary to evaluate the long-term sustainable income profile of the portfolio and the level of dividend that can be paid. However, it will remain an objective for the Company to pay a regular and sustainable quarterly dividend supported by income, through the revised lease model, that should be attractive to Shareholders, although it is not possible to comment on a target dividend amount or the timing for recommencing dividends at this stage.
- The Company's shares were suspended from trading as a result of not being able to publish the annual report and accounts for the year ended 31 August 2022. The Company is in constructive dialogue with the Financial Conduct Authority regarding restoration of trading, which will depend, amongst other things, on the publication of the Company's annual report for the year ended 31 August 2022 and half-yearly report to 28 February 2023.
- The Company has today announced that it has appointed Jones Lang LaSalle Limited ("JLL") as its new property valuer.
- The adoption of the New Investment Policy, as well as the appointment of JLL as property valuer, are key steps in AEW's immediate priorities to stabilise the Company's financial position, as the Board, AEW and Bill Starn, the highly experienced turnaround CFO appointed as a consultant to the Company, work towards the completion of the annual and interim accounts and the restoration of trading in the Company's shares.

## **6. Additional information on the appointment of AEW**

The appointment of AEW brings significant expertise and experience to the process of stabilising the Company's portfolio and delivering a sustainable future for the Company.

AEW is a real estate asset manager and part of the AEW group, which had £74.5 billion of assets under management globally at 31 December 2022. AEW is the investment manager of AEW UK REIT plc, AEW UK Real Return Fund, AEW UK Urban Real Estate Fund LP and AEW UK Core Plus Property Fund, in addition to a number of separate account mandates. AEW represents the real estate asset management platform of Natixis Investment Managers, one of the largest asset managers in the world, with £980 billion of assets under management at 31 December 2022.

In taking on this mandate AEW brings a breadth of resources and expertise in managing UK real estate portfolios. The AEW team has direct experience of the sector which the Company operates in, having undertaken social housing transactions in recent years.

In the UK, AEW currently manages various forms of residential accommodation including supported living, specialist supported living, Private Rent Sector (PRS), student housing, care homes, key worker accommodation and Temporary and Emergency (T&E) housing.

AEW is aware of the difficulties affecting certain social housing investment models and, having observed the development of the market for some time, believes a sustainable framework can be put in place. AEW adopts a bottom-up approach to the management of real estate and believes solutions to the issues which the Company faces will require property-by-property analysis.

Whilst AEW has the longer-term ambition to make Home REIT a 'best in class' provider of social needs-based homes, its immediate mandate is to stabilise rent collection and maximise value for Shareholders.

AEW has undertaken significant work since its appointment and considers the following to be immediate priorities:

- (i) Tenant engagement with a focus on understanding tenant issues with properties, the underlying occupancy of leased properties and the tenants' ability to meet rental demands with a view to improving rent collection and re-tenanting assets where appropriate;
- (ii) Subject to approval of the Proposal, from the end of August 2023 providing Shareholders with a monthly update on progress against priorities and matters affecting the portfolio;
- (iii) Appointment of new valuers and third parties to undertake valuations and property inspections;
- (iv) Detailed assessments of the existing portfolio with the focus on:
  - a. quantification of capital expenditure requirements;

- b. suitable alternative uses;
  - c. repairs and maintenance to ensure compliance with health and safety regulations; and
  - d. rationalisation of assets where opportunities exist;
- (v) Continue the engagement with the Company's lender regarding the Company's debt facility; and
- (vi) Stabilising the Company's financial position and delivering the annual report for the year ended 31 August 2022 and half year report for the period to 28 February 2023 as soon as reasonably practicable.

## **7. General Meeting**

The Directors are convening a General Meeting to be held at the offices of FTI Consulting at 200 Aldersgate Street, London EC1A 4HD at 9.00 a.m. on 21 August 2023. The formal notice convening the General Meeting is set out at the end of this document.

The Resolution will be proposed as an ordinary resolution. An ordinary resolution requires a simple majority of members entitled to vote and present in person or by proxy to vote in favour in order for it to be passed.

All Shareholders are entitled to attend and vote at the General Meeting. In accordance with the Articles, all Shareholders present in person or by proxy shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each Ordinary Share held. In order to ensure that a quorum is present at the General Meeting, it is necessary for two Shareholders entitled to vote to be present, whether in person or by proxy (or, if a corporation, by a representative).

## **8. Action to be taken in respect of the General Meeting**

If you would like to vote on the Resolution you may vote:

- by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions;
- by requesting a hard copy form of proxy directly from the registrars;
- in the case of CREST members, by utilising the CREST electronic proxy appointment service; or
- if you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform at [www.proxymity.io](http://www.proxymity.io).

In order for a proxy appointment to be valid, please ensure that you have recorded proxy details with the Company's registrar, Link Group, by 9.00 a.m. on 17 August 2023.

Further details are set out in the Notice of General Meeting at the end of this document.

Recipients of this document who are the beneficial owners of Ordinary Shares held through a nominee should follow the instructions provided by their nominee or their professional adviser if no instructions have been provided. Any such recipient that would like to attend the meeting should obtain the necessary letter of representation from their nominee and bring this, together with proof of identity, to the meeting.

## **9. Recommendation**

The Board considers that the Proposal is 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. The Directors intend to vote in favour of the Resolution in respect of their holdings of Ordinary Shares, amounting to 151,000 Ordinary Shares in aggregate (representing approximately 0.01 per cent. of the issued share capital of the Company as at the date of this document).

Yours faithfully

**Lynne Fennah**  
(Chair)

## PART 2

### PROPOSED CHANGES TO THE INVESTMENT POLICY

#### ***Investment objective***

~~The investment objective of the Company is to deliver inflation-protected income and capital growth over the medium term for Shareholders through funding the acquisition and creation of high-quality homeless accommodation across the UK let on long-term index-linked leases.~~

~~During the period beginning on 22 August 2023 (the “**Effective Date**”) and ending on the second anniversary of the Effective Date, or such later date (not being later than the third anniversary of the Effective Date) approved by the Board (the “**Stabilisation Period**”), the Company will have the objective of stabilising the Group’s financial condition through initiatives to maximise income and capital returns by investing in a portfolio of UK residential real estate.~~

~~After the expiry of the Stabilisation Period (the “**Post-Stabilisation Period**”), the Company will have the objective of providing income and capital returns by investing in a portfolio of UK residential real estate having any Social Use, but which are predominantly homeless accommodation assets.~~

#### ***Investment policy***

~~The Company will target inflation-protected income and capital returns by investing in a diversified portfolio of homeless accommodation assets, let or pre-let to registered charities, housing associations, community interest companies and other regulated organisations that receive housing benefit or comparable funding from local or central government, on very long-term and index-linked leases.~~

~~The Company will invest in these in a diversified portfolio of residential accommodation assets.~~

~~**During the Stabilisation Period**, the Company shall invest in residential accommodation assets having any form of residential use. Whilst the Company will have regard to the Post-Stabilisation Period investment policy, it does not want its investment manager to be constrained during the Stabilisation Period and accordingly wants the flexibility for its portfolio to include assets having any form of residential use.~~

~~**During the Post-Stabilisation Period**, the Company shall invest in residential accommodation assets having any Social Use but which are predominantly homeless accommodation assets.~~

~~“**Social Use**” means real estate used to house vulnerable individuals, including but not limited to those affected by any of the following circumstances: homelessness, ex-service men and women, individuals fleeing domestic abuse, vulnerable women, people leaving prison, asylum seekers and refugees, foster care leavers, substance misuse, care leavers, mental illness, disability, specialist supported living and general needs social housing.~~

~~The Company will invest in assets directly or through holdings in special purpose vehicles and will seek to acquire high-quality-good-quality properties, taking into account the following key investment considerations:~~

- ~~• the properties will provide high-quality-good-quality accommodation to homeless and vulnerable individuals in need of housing;~~
- ~~• each property should demonstrate strong residual land value characteristics;~~
- ~~• very long unexpired lease terms (typically 20 to 30 years to expiry or first break);~~
- ~~• lease lengths will vary depending on rent, the nature of the accommodation, the nature of the tenant, the needs of residents and the relevant local authority;~~
- ~~• all leases to be there will be a combination of ‘triple net, full repairing and insuring leases’, leases that include a provision for a service charge that covers repairs and maintenance and direct let assets, where repairs will be the responsibility of the landlord; and~~
- ~~• rent reviews to be inflation-linked or contain fixed uplifts.~~

~~The Company will be dedicated to tackling homelessness in the UK and will target a wide range of sub-sectors within homelessness including, but not limited to, women fleeing domestic violence,~~

~~people leaving prison, individuals suffering from mental health or drug and alcohol issues and foster care leavers.~~

- rent review mechanisms will vary depending on the nature of the accommodation, the nature of the tenant and the requirements of any relevant local authority.

The Company will look to appoint specialist third-party service providers for the delivery of repairs, refurbishment, fire safety and building maintenance services where required. Through professionally managed relationships and contracts the Company will look to drive cost efficiency while maintaining high standards of quality and safety.

~~The Company will seek to only acquire assets let or pre-let to robust tenants on long leases (typically 20 to 30 years to expiry or first break), with index-linked or fixed rental uplifts, in order to provide security of income and low cost of debt. The Company will only invest in assets with leases containing regular upward-only rental reviews. These reviews will typically link the growth in rents to an inflation index such as CPI (with potentially a minimum and maximum level) or alternatively may have a fixed annual growth rate.~~

~~The Company will neither undertake any direct development activity nor assume direct development risk. However, the Company may invest in fixed-price forward funded developments, provided they are pre-let to an acceptable tenant and full planning permission is in place. In such circumstances, the Company will seek to negotiate the receipt of immediate income from the asset, such that the developer is paying the Company a return on its investment during the construction phase and prior to the tenant commencing rental payments under the terms of the lease.~~

Where the Company invests in forward funded developments:

- the Company will not acquire the land until full planning consent and tenant pre-lets are in place;
- the Company will pay a fixed price for the forward funded purchase, covering land, construction cost and developer's profit;
- all cost overruns will be the contractual responsibility of the developer/contractor; and
- if there is a delay to completion of the works, this will primarily be a risk for the developer/contractor, as they will pay the Company interest/rent until practical completion occurs.

The Company may utilise derivative instruments for efficient portfolio management. The Company may engage in full or partial interest rate hedging or otherwise seek to mitigate the risk of interest rate increases as part of the Company's portfolio management.

The Company will not invest in other investment funds.

#### *Investment restrictions*

The Company will invest and manage its assets with the objective of spreading risk. In order to achieve a portfolio that is diversified by property, tenant and location, the Company will be subject to the following investment restrictions:

- during both the Stabilisation Period and the Post-Stabilisation Period, the value of no single property, at the time of acquisition, will represent more than 5 per cent. of the higher of: (i) Gross Asset Value; or (ii) where the Company ~~has is~~ not ~~yet become~~ fully geared, Gross Asset Value adjusted on the assumption that the Company's property portfolio is geared at 35 per cent. loan to value;
- during the Post-Stabilisation Period, the aggregate maximum exposure to any one tenant will not be greater than 15 per cent. of the higher of: (i) Gross Asset Value; or (ii) where the Company ~~has is~~ not ~~yet become~~ fully geared, Gross Asset Value adjusted on the assumption that the Company's property portfolio is geared at 35 per cent. loan to value;
- during the Stabilisation Period, the aggregate maximum exposure to any one tenant will not be greater than 30 per cent. (the "**Percentage Cap**") of the higher of: (i) Gross Asset Value; or (ii) where the Company is not fully geared, Gross Asset Value adjusted on the assumption that the Company's property portfolio is geared at 35 per cent. loan to value; other than in exceptional circumstances where, with the consent of the Board, the Percentage Cap may be increased from 30 per cent. to 50 per cent. in respect of one tenant only (the "**Relevant Tenant**") for a period of no more than 18 months (the "**Relevant Period**"). The Relevant Period shall begin on the day that the Percentage Cap is increased above 30 per cent. for the Relevant Tenant and shall expire after 18 months or, if earlier, the first day following the start

of the Relevant Period on which the aggregate maximum exposure to the Relevant Tenant is equal to or less than 30 per cent. of the higher of: (i) Gross Asset Value; or (ii) where the Company is not fully geared, Gross Asset Value adjusted on the assumption that the Company's property portfolio is geared at 35 per cent. loan to value. On expiry of the Relevant Period, the Percentage Cap shall return to 30 per cent. for the Relevant Tenant and the aggregate exposure to such tenant shall be reduced in accordance therewith. For the purpose of this investment restriction, "exceptional circumstances" shall mean circumstances where the Company's investment manager considers it necessary to take emergency action in the best interests of the Company and occupants of the Group's properties, requiring the Group to enter into one or more new leases in respect of existing properties in the Group's portfolio;

- during both the Stabilisation Period and the Post-Stabilisation Period, the aggregate maximum exposure to properties located within the boundary of any one local authority will not be greater than 15 per cent. of the higher of: (i) Gross Asset Value; or (ii) where the Company ~~has is not yet become~~ fully geared, Gross Asset Value adjusted on the assumption that the Company's property portfolio is geared at 35 per cent. loan to value;
- during both the Stabilisation Period and the Post-Stabilisation Period, the aggregate maximum exposure to forward funded developments will not be greater than 20 per cent. of the higher of: (i) Gross Asset Value; or (ii) where the Company ~~has is not yet become~~ fully geared, Gross Asset Value adjusted on the assumption that the Company's property portfolio is geared at 35 per cent. loan to value; and
- during both the Stabilisation Period and the Post-Stabilisation Period, the aggregate maximum exposure to any single contractor in connection with any forward funded developments will not be greater than 10 per cent. of the higher of: (i) Gross Asset Value; or (ii) where the Company ~~has is not yet become~~ fully geared, Gross Asset Value adjusted on the assumption that the Company's property portfolio is geared at 35 per cent. loan to value.

The investment limits detailed above will be calculated at the time of investment, which includes entering into a new lease, using the last published Gross Asset Value. For the avoidance of doubt, the Company will not be required to divest any of its investments should, after the time of investment, such an investment cease to adhere to the limits set out in the investment policy (whether due to changes in the value of investments or any other reason not relating to an active investment decision).

The Directors are focused on delivering capital growth over the medium term and intend to reinvest net proceeds from future potential disposals in assets in accordance with the Company's investment policy, unless a decision is made to apply such net proceeds towards the Group's operating costs, capital expenditure or the reduction of the Group's indebtedness. However, should the Company fail to re-invest the proceeds or part proceeds from any disposal, or to apply such proceeds towards the Group's operating costs, capital expenditure or the reduction of the Group's indebtedness, within 12 months of receipt of the net proceeds, the Directors intend to return those proceeds or part proceeds to Shareholders in a tax efficient manner as determined by the Directors from time to time.

Cash held for working capital purposes or received by the Company pending reinvestment or distribution will be held in sterling only and invested in cash, cash equivalents, near cash instruments and money market instruments.

The Directors currently intend at all times to conduct the affairs of the Company so as to enable it to qualify as a REIT for the purposes of Part 12 of the CTA 2010 (and the regulations made thereunder).

The Company will at all times invest and manage its assets in a way that is consistent with its objective of spreading investment risk and in accordance with its published investment policy and will not at any time conduct any trading activity which is significant in the context of the business of the Company as a whole.

#### *Borrowing policy*

The Company ~~will~~ may seek to utilise borrowings to enhance equity returns.

The level of borrowing will be on a prudent basis for the asset class and will seek to achieve a low cost of funds, whilst maintaining flexibility in the underlying security requirements and the structure of the Company.

The Directors intend that the Company will maintain a conservative level of aggregate borrowings with a maximum level of aggregate borrowings of 35 per cent. of the Company's Gross Asset Value at the time of drawdown of the relevant borrowings.



Debt will be secured at the asset level and potentially at the Company or SPV level, depending on the optimal structure for the Company and having consideration to key metrics including lender diversity, debt type and maturity profiles.

In the event of a breach of the investment policy and investment restrictions set out above, the Directors upon becoming aware of such breach will consider whether the breach is material, and if it is, notification will be made to a Regulatory Information Service.

No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution at a general meeting, which will also be notified by an RIS announcement.

## DEFINITIONS

In this document the words and expressions listed below have the meanings set out opposite them, except where the context otherwise requires:

<b>"AEW"</b>	means AEW UK Investment Management LLP
<b>"Articles"</b>	means the articles of association of the Company in force at the date of this document
<b>"Business Day"</b>	means a day (excluding Saturdays and Sundays or public holidays in England and Wales) on which banks generally are open for business in London for the transaction of normal business
<b>"Companies Act"</b>	means the Companies Act 2006, as amended from time to time
<b>"Company"</b>	means Home REIT plc
<b>"CREST"</b>	means the relevant system as defined in the CREST Regulations in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
<b>"CREST Regulations"</b>	means the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
<b>"CTA 2010"</b>	means the Corporation Tax Act 2010 and any statutory modification or re-enactment thereof for the time being in force
<b>"Directors" or "Board"</b>	means the board of directors of the Company
<b>"ERV"</b>	means estimated rental value
<b>"Euroclear"</b>	means Euroclear UK & International Limited
<b>"FCA"</b>	means the UK Financial Conduct Authority
<b>"FSMA"</b>	means the UK Financial Services and Markets Act 2000, as amended
<b>"General Meeting"</b>	means the general meeting of the Company to be held at the offices of FTI Consulting at 200 Aldersgate Street, London EC1A 4HD at 9.00 a.m. on 21 August 2023 for the purpose of approving the Resolution
<b>"Gross Asset Value"</b>	means the aggregate value of the total assets of the Company as determined in accordance with the accounting principles adopted by the Company from time to time
<b>"Group"</b>	means the Company and/or any one or more of its subsidiaries from time to time
<b>"IPO"</b>	means initial public offering
<b>"Link Group" or "Link"</b>	is a trading name of Link Market Services Limited
<b>"Listing Rules"</b>	means the listing rules made by the FCA under section 73A of FSMA
<b>"London Stock Exchange"</b>	means London Stock Exchange plc
<b>"Main Market"</b>	means the main market operated by the London Stock Exchange



<b>"New Investment Policy"</b>	means the new investment policy proposed to be approved by Shareholders at the General Meeting, the full, amended text of which is set out in Part 2 of this Circular
<b>"Non-CREST Shareholders"</b>	means Shareholders holding Ordinary Shares in certificated form
<b>"Official List"</b>	means the official list of the FCA
<b>"Ordinary Shares"</b>	means ordinary shares of £0.01 each in the capital of the Company
<b>"Post-Stabilisation Period"</b>	has the meaning given to it in paragraph 3 of Part 1 of this document
<b>"Proposal"</b>	means the proposal described in this document
<b>"Register"</b>	means the register of members of the Company
<b>"REIT"</b>	means a company or group to which Part 12 of the CTA 2010 applies (including, where relevant, a REIT Group)
<b>"REIT Group"</b>	means a group UK REIT within the meaning of Part 12 of the CTA 2010
<b>"Resolution"</b>	means the ordinary resolution to be proposed at the General Meeting
<b>"RIS"</b>	means a regulatory information service authorised by the FCA to release regulatory announcements to the London Stock Exchange
<b>"Shareholder"</b>	means a holder of Ordinary Shares
<b>"Stabilisation Period"</b>	has the meaning given to it in paragraph 3 of Part 1 of this document
<b>"UK" or "United Kingdom"</b>	means the United Kingdom of Great Britain and Northern Ireland

## NOTICE OF GENERAL MEETING

### Home REIT plc

*(Incorporated in England and Wales with company number 12822709 and registered as an investment company under section 833 of the Companies Act 2006)*

Notice is hereby given that a General Meeting of Home REIT plc (the "**Company**") will be held at the offices of FTI Consulting at 200 Aldersgate Street, London EC1A 4HD at 9.00 a.m. on 21 August 2023 to consider and, if thought fit, approve the following resolution as an ordinary resolution:

### ORDINARY RESOLUTION

**THAT** the proposed investment policy set out in Part 2 of the circular to shareholders of the Company dated 28 July 2023, of which this notice forms part, be and is hereby adopted as the investment policy of the Company to the exclusion of the existing investment policy of the Company.

#### By Order of the Board

**Apex Fund and Corporate Services (UK) Limited**  
*Company Secretary*

*Registered Office:*

6th Floor  
125 London Wall  
London  
EC2Y 5AS

Dated: 28 July 2023

## **Notes:**

### **1. Voting record date**

Only members registered in the Register of Members of the Company at the close of business on 17 August 2023 (or, in the event that the General Meeting is adjourned, only those members registered on the Register of Members of the Company as at close of business on the day which is two days (excluding non-working days) prior to the adjourned meeting) shall be entitled to attend in person or by proxy and 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 attend and vote at the General Meeting.

In the case of joint holders of a voting right, the vote of the senior holder who tenders a vote, whether in person or by proxy, 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**

Members are entitled to attend and vote at the forthcoming General Meeting or at any adjournment(s) thereof. On a poll each member has one vote for every one share held. In order to attend and vote at the General Meeting, you must comply with the procedures set out in these notes by the dates specified herein.

Recipients of this document who are the beneficial owners of Ordinary Shares held through a nominee should follow the instructions provided by their nominee or their professional adviser if no instructions have been provided. Any such recipient that would like to attend the meeting should obtain the necessary letter of representation from their nominee and bring this, together with proof of identity, to the meeting.

### **3. Right to appoint proxies**

Pursuant to Section 324 of the Companies Act 2006 (the “**Companies Act**”), a member entitled to attend and vote at the General Meeting may appoint one or more persons as their proxy or proxies to attend, speak and vote on their behalf at the General Meeting or at any adjournment of it. If multiple proxies are appointed, they may not be appointed in respect of the same Shares. If a proxy appointment is submitted without indicating how the proxy should vote on any resolution, the proxy will exercise their discretion as to whether and, if so, how they vote.

A proxy need not be a member of the Company but must attend the General Meeting in person for the member’s vote to be counted. The appointment of a proxy will not preclude a shareholder from attending and voting in person at the General Meeting or at any adjournment thereof.

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

If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Section 324 does not apply to persons nominated to receive information rights pursuant to Section 146 of the Companies Act. Persons nominated to receive information rights under Section 146 of the Companies Act have been sent this notice of General Meeting and are hereby informed, in accordance with Section 149(2) of the Companies 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 the General Meeting. If they do not have such a right or have such a right but 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 in this paragraph does not apply to nominated persons.

### **4. Proxies’ rights to vote at the General Meeting**

On a vote on a show of hands, each proxy has one vote.

If a proxy is appointed by more than one member and all such members have instructed the proxy to vote in the same way, the proxy will only be entitled, on a show of hands, to vote “for” or “against” as applicable. If a proxy is appointed by more than one member, but such members have given different voting instructions, the proxy may, on a show of hands, vote both “for” and “against” in order to reflect the different voting instructions.

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 Companies 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.

## 5. Appointment, receipt and termination of proxies

To appoint a proxy, you may:

- (a) register your appointment on the Signal Shares portal at [www.signalshares.com](http://www.signalshares.com);
- (b) request a paper form of proxy from the Company's registrar using the details below;
- (c) in the case of CREST members, appoint a proxy via CREST (see note 6 below); or
- (d) if you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform at [www.proxymity.io](http://www.proxymity.io).

By registering on the Signal Shares portal at [www.signalshares.com](http://www.signalshares.com), you can manage your shareholding, including: (i) casting your vote; (ii) changing your dividend payment instruction; (iii) updating your address; and (iv) selecting your communication preference.

To be effective, the proxy vote must be submitted at [www.signalshares.com](http://www.signalshares.com) so as to have been received by the Company's registrars not less than 48 hours (excluding weekends and public holidays) before the time appointed for the meeting or any adjournment of it.

Any power of attorney or other authority under which the proxy is submitted must be returned to the Company's Registrars, Link Group, PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL.

If a paper form of proxy is requested from the Company's registrar, it should be completed and returned to Link Group, PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL to be received not less than 48 hours (excluding weekends and public holidays) before the time appointed for the meeting or any adjournment of it.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 9.00 a.m. on 17 August 2023 in order to be considered valid. Before you can appoint a proxy via this process, you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

**If you need help with appointing a proxy online, or require a paper form of proxy, please contact the Company's registrar, Link, by email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or by telephone on 0371 664 0300 (if calling from the UK) or on +44 (0) 371 664 0300 (if calling from outside of the UK). Calls are charged at the standard rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Link are open between 9.00 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales).**

In accordance with the Company's Articles of Association, 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.

A member may terminate a proxy's authority at any time before the commencement of the General Meeting. Termination must be provided in writing and submitted to Link.

It should be noted that a vote withheld is not a vote in law and will not be calculated in the calculation of the proportion of the votes "For" or "Against" a resolution.

## 6. Electronic receipt of proxies

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for this meeting and any adjournment thereof by following the procedures described in the CREST Manual. 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.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via [www.euroclear.com/crest](http://www.euroclear.com/crest)). The message, in order to be valid, must be transmitted so as to be received by the Company's agent (ID number RA10) by the latest time for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company'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 Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. 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 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.

#### **7. Voting by corporate representatives**

Corporate representatives are entitled to attend and vote on behalf of the corporate member in accordance with Section 323 of the Companies Act provided they do not do so in relation to the same shares.

#### **8. Communication with the Company**

Members may not use any electronic address provided either in the notice of General Meeting or any related documents to communicate with the Company for any purpose other than those expressly stated.

#### **9. Questions at the General Meeting**

Any member attending the General Meeting has the right to ask questions. Section 319A of the Companies Act requires the Directors 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 Companies Act, is included on the Company's website, [www.homereituk.com](http://www.homereituk.com).

#### **11. Total voting rights at date of notice**

As at 28 July 2023 (being the last practicable date prior to the publication of this notice) the total number of ordinary shares in the Company in issue was 790,570,465 and no ordinary shares were held in treasury. The total number of voting rights on that date was therefore 790,570,465.

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