

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO HOME REIT PLC ("COMPANY") ON WHICH YOU ARE BEING ASKED TO VOTE.

If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to immediately seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) ("**FSMA**") if you are in the United Kingdom or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you sell or transfer, or have sold, transferred or otherwise disposed of all your Ordinary Shares, please send this document as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale, transfer or disposal was effected, for onward transmission to the purchaser or transferee, except that such documents should not be forwarded, distributed or transmitted in or into any jurisdiction under any circumstances where to do so might constitute a violation of the relevant securities laws and regulations in such jurisdiction. If you have sold, transferred or otherwise disposed of only part of your holding of Ordinary Shares, you should retain this document and contact immediately the stockbroker, bank or other agent through whom you made the sale, transfer or disposal.

HOME REIT PLC

(a public company limited by shares incorporated in England and Wales with registration number 12822709 and registered as an investment company under section 822 of the Companies Act)

Recommended Proposals for a Managed Wind-Down of the Company and associated adoption of the New Investment Policy

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 Resolutions to be proposed at the General Meeting and to the risk factors set out in Part 3 (*Risks Associated with the Proposal*) of this document.

Capitalised terms used throughout this document shall have the meanings ascribed to them in Part 4 (*Definitions*) of this document, unless the context otherwise requires.

The contents of this document should not be construed as legal, financial or tax advice. Each Shareholder should consult their own legal, financial or tax adviser for legal, financial or tax advice (as appropriate).

Notice of a general meeting of the Company to be held at 8 Bishopsgate, Level 1, London EC2N 4BQ at 10.00 a.m. on 16 September 2024 ("**General Meeting**") is set out at the end of this document. Details of the action that you are recommended to take are set out on page 9 of this document.

Whether or not you intend to be present at the General Meeting, to be effective, the proxy vote must be submitted at www.signalshares.com so as to have been received by the Registrars, not less than 48 hours (excluding weekends and public holidays) before the time appointed for the General Meeting or any

adjournment of it. **By registering on the Signal Shares portal at www.signalshares.com, you can manage your shareholding, including:**

- **cast your vote**
- **change your dividend payment instruction**
- **update your address**
- **select your communication preference.**

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 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 before the time of the meeting.

If you hold your Shares in CREST, you may also appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Registrar (CREST participant RA10) in accordance with the procedures set out in the CREST Manual. Alternatively, you may give proxy instructions by logging onto www.euroclear.com and following the instructions. Proxies sent electronically through CREST must be sent as soon as possible and, in any event, so as to be received not later than 10.00 a.m. on 12 September 2024 (or, in the case of any adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

The completion and return of a Form of Proxy (or the electronic appointment of a proxy) will not prevent Shareholders from attending and voting at the General Meeting, or any adjournment thereof, in person, should they wish to do so.

No person has been authorised to give any information or make any representation other than as contained in this document and, if given or made, such information or representation 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 at any subsequent time.

23 August 2024

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this circular	23 August 2024
Latest time and date for receipt of proxy appointments and instructions for the General Meeting	10.00 a.m. on 12 September 2024
General Meeting	10.00 a.m. on 16 September 2024

Notes

- 1 All references to time in this document are to London time, unless otherwise stated.
- 2 The times and dates set out in the expected timetable above and mentioned throughout this document may be adjusted by the Company, in which event details of the new times and/or dates will be notified, as required, to the FCA and the London Stock Exchange and, where appropriate, to Shareholders and an announcement will be made through a Regulatory Information Service.

PART 1

LETTER FROM THE CHAIR

HOME REIT PLC

(a public company limited by shares incorporated in England and Wales with registration number 12822709 and registered as an investment company under section 822 of the Companies Act)

Directors

Michael O'Donnell (Chair)
Roderick Day
Peter Williams
Lynne Fennah
Peter Cardwell
Simon Moore
Marlene Wood

Registered Office

6th Floor
125 London Wall
London
United Kingdom
EC2Y 5AS

23 August 2024

Dear Shareholder

Recommended Proposals for a Managed Wind-Down of the Company and associated adoption of the New Investment Policy and Notice of General Meeting

Introduction

On 16 July 2024, following a detailed review of the options available to the Company and after consultation with its advisers, as well as taking into account feedback received from a range of Shareholders, the Board announced its conclusion that it would be in the best interests of Shareholders as a whole to put forward proposals for a managed wind-down of the Company (the "**Managed Wind-Down**").

The purpose of this document is therefore to set out details of the proposed Managed Wind-Down of the Company, to explain the associated amendments to the Company's Investment Policy, and to convene a General Meeting to seek Shareholder approval for the adoption of the New Investment Policy.

Subject to the adoption of the New Investment Policy, under the proposed Managed Wind-Down process, the Company will be managed with the intention of realising all the assets in its property portfolio (the "**Portfolio**") in an orderly manner and with a view to repaying borrowings and making timely returns of capital to Shareholders whilst aiming to optimise value for the Company's assets.

Further details of the Proposals and the Resolution to adopt the New Investment Policy which will be put to Shareholders at the General Meeting are set out below. The Notice of General Meeting is set out on pages 21 to 24 of this document.

Background to and reasons for the Proposals

The Company was set up to contribute to the alleviation of homelessness in the UK, whilst targeting inflation-protected income and capital returns, by funding the acquisition and creation of a diversified portfolio of high-quality accommodation assets across the UK dedicated to providing accommodation to homeless people. The Company is an externally managed investment company whose Ordinary Shares are admitted to the premium segment of the Official List of the FCA and to trading on the Main Market of the London Stock Exchange.

The Company has experienced very significant challenges as a result of the failings of its former advisers, including: poor condition of properties, a larger than expected proportion of the portfolio let as private rented sector (PRS) rather than supported housing, weak tenant covenant strength, significant mismanagement of properties by non-performing tenants, tenants failing to pay rent and disputing rent payments, connections between tenants (and connections between tenants and vendors) that were not disclosed to

the Board, tenants entering liquidation and limited evidence of the Company's former advisers undertaking any detailed ongoing monitoring of tenants and properties.

Additionally, the trading of the Company's shares was suspended on 3 January 2023 as a consequence of not publishing its annual report and accounts for the year ended 31 August 2022 by the required deadline.

In August 2023, the Company appointed AEW UK Investment Management LLP ("**AEW**") as its investment manager and AIFM. Given the number of challenges it faced, at the same time a stabilisation strategy (the "**Stabilisation Strategy**") was adopted by the Company which included stabilising the Portfolio and the Company's financial position. A comprehensive inspection programme led to a significant re-assessment of the quality of the Portfolio. Many properties were found to be in need of extensive renovation before they could be occupied or be reconfigured to provide an appropriate number of rooms to suit the local market or intended social use. In December 2023, the Board announced an unaudited valuation demonstrating a material reduction in the value of the Portfolio. The reduction in valuation was principally a result of a re-assessment of the quality of the assets, and of the covenant strength of the tenants, several of which went into liquidation in 2023.

It was a condition of the continued support of the Company's lender, Scottish Widows Limited ("**Scottish Widows**"), that the Company took forward proposals targeting repayment of Scottish Widows' debt by 30 June 2024. The Company's strategy to achieve this and create liquidity to meet ongoing costs, was to auction properties and pursue a re-financing. On 17 June 2024, the Company announced that it had been unable to secure a re-financing of its existing debt facility on terms that it could recommend to Shareholders, despite extensive and advanced discussions with a potential lender. The re-financing of the debt was a key component of the continued implementation of the Stabilisation Strategy. As the re-financing had not proved possible, the Company also announced that it was considering several options to both re-pay the outstanding debt and provide an optimised resolution for Shareholders, which may include a more extensive realisation strategy.

The Board and AEW have continued to engage with Scottish Widows, which has advised that its objective is for repayment of the loan balance in the short term and by no later than 31 December 2024. In addition, and as announced on 3 July 2024, Scottish Widows has revised the terms of the additional fee payable by the Company charged on the outstanding loan amounts, such that this will increase from 5.0 per cent. to 7.0 per cent. per annum until repayment of the loans. As of 31 July 2024, the Company had accrued £7.3 million for the additional unpaid fees being charged since August 2023.

The Company's total borrowings due to Scottish Widows have been reduced from £220.0 million as at 31 August 2023 to £106.1 million, which will be further reduced by the proceeds of the property sales which have exchanged but are yet to complete which total approximately £34.1 million. The Company's unaudited draft valuation for the 2,079 properties held as at 29 February 2024 (the "**Valuation**") prepared by Jones Lang LaSalle Limited ("**JLL**") was £341.0 million on the basis of fair value. The percentage of the Portfolio valued on a vacant possession basis or investment value was 87 per cent. and 13 per cent. respectively. The Valuation was prepared in accordance with the current Royal Institution of Chartered Surveyors' Valuation – Global Standards, effective from January 2022, incorporating the International Valuation Standards, and the RICS Valuation – Global Standards 2017 UK national supplement.

Since its appointment, AEW has undertaken extensive and detailed steps to improve the viability and performance of the Company's assets and thereby providing a firmer platform for its operations. This has involved substantial tenant engagement, the removal of non-performing tenants, the appointment of property managers and re-tenanting of assets where appropriate. Through these activities, the Company has gained control of the majority of its properties and thereby enhanced the liquidity of the Portfolio. In addition, approximately 90 per cent. of the Portfolio has been subject to internal inspection either by AEW, JLL, Vibrant Energy Matters Limited or other property managers, thereby significantly improving the level of data on the Portfolio. Analysis of the underlying condition and occupation of each property has been paramount to determine suitability, capital expenditure budgets, prospects for income and capital returns and for formulating strategies to drive rent collection.

The inspection programme has been critical to putting the Company in a position to publish its 2022 audited accounts, which are expected to be released by mid-September. The work that AEW has done has also significantly improved the position of the Company by providing increasingly reliable and transparent flows of information, undertaking asset management initiatives to preserve or enhance value and generally boost

the marketability of properties. Asset management initiatives have also been carried out with a view to minimising disruption to vulnerable occupiers. In addition, despite the Company being unable to secure a re-financing, the stabilisation process has also increased the financial security of the Company by reducing debt whilst maintaining the support of Scottish Widows.

Updated draft valuation reports have been produced as part of the process to conclude the financial results for past periods. The Company's audited results for the year ended 31 August 2022 are substantially complete and are expected to be published by mid-September 2024. The audited results for the year ended 31 August 2023 have been prepared in parallel and, along with interim results for the periods to 28 February 2023 and 2024 respectively, are expected to be published during the fourth quarter. Upon publication of the results for all these periods, application will be made to the FCA for the restoration of trading of the Ordinary Shares. Further announcements in respect of restoration of trading are expected to be made in due course.

The Board has conducted a full review of the Stabilisation Strategy and whilst it recognises that there is an opportunity to add value to the Portfolio at a property level, it has concluded that this strategy faces considerable challenges. These include a high fixed corporate cost base as a result of the issues being dealt with by the Company at this time, as well as the significant capital expenditure needed to drive an increase in rental income and the valuation of the Portfolio. Corporate costs (excluding the Investment Manager fee) paid in the period from 1 September 2023 to 16 August 2024 were approximately £17.1 million, largely attributable to exceptional levels of legal, audit and other professional fees (including in respect of the financing), and director and officer insurance. These fees include approximately £5.0 million of legal fees, a significant proportion of which has been incurred to defend threatened litigation from current and past shareholders. Corporate costs are expected to remain at elevated levels over the next 12 months.

Whilst expense levels can be reduced in the future, given the issues the Company is facing, it is hard to predict by how much and when. The Board also does not consider they can be reduced to a level that is sustainable given the size and nature of the deleveraged Portfolio. In addition, the Board is aware that the size of the Group following the repayment of debt to Scottish Widows may be considered too small by many investors when considering the Company's future as a listed REIT.

As a result of these factors and having carefully considered the range of options available to the Company, the Board has concluded that it is in the best interests of the Shareholders to adopt the New Investment Policy and implement the Managed Wind-Down pursuant to which the assets of the Company would be sold in an orderly manner with the objectives of optimising remaining shareholder value and repaying the Company's loan balance.

It has been clear from consultation with Shareholders, and the feedback received following the announcement on 17 June 2024, that there is significant support for a realisation strategy and the return of capital to Shareholders when the Company is able to do so.

Approach to the Managed Wind-Down

Subject to the adoption of the New Investment Policy, the Company, via its investment manager AEW, will adopt a broad and managed approach to the disposal of assets, with a view to optimising value for Shareholders. To assist with the process of property disposals, the Company has appointed JLL and Allsop LLP ("**Allsop**") as joint sales agents. This will ensure the Company's assets are widely marketed as part of the Managed Wind-Down. JLL and Allsop are both familiar with the Portfolio having been involved in other key workstreams, working with large teams that will be essential for managing the disposal of a portfolio of this nature and have extensive client networks both nationally and internationally. During the Managed Wind-Down the Company will consider various forms of property sales, including, auction, private treaty, portfolio and individual asset sales.

Although it will be necessary to realise a proportion of the Portfolio before 31 December 2024 to meet the requirements of Scottish Widows and repay the outstanding debt, sales will be structured and executed with the intention to achieve best value and to minimise disruption to the underlying occupiers of the Portfolio. A decision on the preferred method of disposal will be determined by a number of factors, including property condition, location, tenant type, lease terms, the nature of interested purchasers and market conditions.

It is anticipated that whilst parts of the Portfolio may be identified for private treaty and portfolio sales, properties will continue to be sold via auction. All disposal routes have been considered, since AEW's

appointment, when selling assets to reduce the outstanding loan balance and provide working capital. In conjunction with advice from third party agents, however, given the nature of a significant number of properties within the Portfolio, auction has been considered the most suitable method of disposal to date. Given the diverse and granular nature of the Portfolio, it is anticipated that there will be a wide variety of parties interested in acquiring individual or portfolios of properties including private investors, property companies, larger real estate investment companies and specialist investment companies for supported living assets. As such, the appointment of both JLL and Allsop is considered appropriate in order to maximise exposure and manage a diverse set of counterparties.

Through the Managed Wind-Down process, the Company will endeavour to realise all of the Company's investments in a manner that achieves a balance between maximising value and making timely returns to Shareholders.

During the Managed Wind-Down, asset management initiatives will be focused on adding value to properties and preparing them for sale to maximise liquidity. In addition, given the Company's originally stated objective of providing accommodation for the homeless, the realisation process will be carried out in a way intended to minimise impact and disruption to vulnerable occupiers. In that respect, as previously announced, a larger than expected proportion of the Portfolio has been identified as private rented sector rather than homeless accommodation backed by exempt rents from local authorities. The current data on the composition of the Portfolio indicates that approximately 60 per cent. of properties are being used as private rented sector assets.

The Company will continue to provide regular updates during the Managed Wind-Down, however, the level of disclosure included will be reviewed throughout the process in order to protect the Company's commercial interests and allow disposals to be completed in a manner that preserves shareholder value.

As previously announced, Marlene Wood, Simon Moore, Peter Cardwell and Lynne Fennah have advised the Company that they will step down from the Board on the publication of the 2023 financial results. Lynne Fennah will continue to assist the Company, when necessary, on historic legal and FCA matters. There is no current intention to expand the remaining board of three directors, all of whom have joined in 2024, which will consist of Michael O'Donnell, Peter Williams and Rod Day.

Return of capital to Shareholders

It is the intention of the Board that, following the repayment of the Company's outstanding debt facilities, capital will be returned to Shareholders upon the completion of the realisation strategy. Shareholders should be aware, however, that the ability of the Company to make distributions to Shareholders may be constrained, in whole or in part, whilst the Company, and the Company's directors in office at IPO, face potential shareholder group litigation and an FCA investigation.

It should be noted that the Company intends vigorously to defend itself in respect of the threatened litigation and has denied the allegations made against it. At present, however, the realistic quantum of any possible claims from such potential group litigation against the Company is difficult for the Board to assess with any degree of accuracy. This current position of material uncertainty created by the presence of the potential group litigation against the Company is likely to change over time as matters develop. Further clarity will allow the Board to better assess the Company's ability to make distributions to Shareholders and the potential size and timing of any such distributions.

As previously announced on 5 March 2024, the Company intends to bring legal proceedings against those parties it considers are responsible for wrongdoing. To that end, the Company has issued pre-action letters of claim to Alvarium Fund Managers (UK) Limited (its former alternative investment fund manager), AITi RE Limited (its former investment adviser's principal) and Alvarium Home REIT Advisors Limited (in liquidation) (its former investment adviser). The Company expects to retain sufficient capital resources to meet its ongoing corporate costs and to provide the Company with sufficient resources to pursue legal action against those it considers responsible for wrongdoing.

The most appropriate timing and mechanism to make any returns of capital to Shareholders will be determined in due course. It is expected that the Company will eventually be placed into liquidation, and its listing cancelled, when the Managed Wind-Down is complete and capital has been returned to Shareholders,

although, for the reasons outlined above, the timing of the Company entering liquidation, and its proposed delisting, are, at present, uncertain.

Net proceeds from realisations will first be used to repay borrowings, with excess cash placed on sterling only deposits and/or held as cash equivalent securities, other cash equivalents, cash funds or bank cash deposits, pending its return to Shareholders.

Proposed adoption of the New Investment Policy

The Proposals involve the adoption of the New Investment Policy to reflect the realisation strategy. The proposed amendments to the Company's Investment Policy are considered a material change and therefore, in accordance with the Listing Rules, the Company is seeking the consent of Shareholders to the adoption of the New Investment Policy.

The Listing Rules also require any proposed material changes to the Company's published investment objective and policy to be submitted to the FCA for prior approval. The FCA approved the New Investment Policy on 21 August 2024.

Part 2 (*The Company's Proposed New Investment Policy*) of this document sets out the proposed New Investment Policy in full.

Resolution

The Proposals are subject to the approval of Shareholders of the New Investment Policy. Notice of a General Meeting at which the Resolution to approve the adoption of the New Investment Policy will be considered is set out on pages 21 to 24 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.

General Meeting

The General Meeting has been convened for 10.00 a.m. on 16 September 2024 to be held at 8 Bishopsgate, Level 1, London EC2N 4BQ. The Resolution will be voted on by way of a poll. In accordance with the Articles, all Shareholders entitled to vote and who are present in person or by proxy at the General Meeting shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each Ordinary Share held.

Shareholders are strongly encouraged to appoint the Chair of the General Meeting as their proxy to vote on their behalf at the General Meeting. This should ensure that your votes are registered.

Action to be taken

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

- by logging on to 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.

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 10.00 a.m. on 12 September 2024.

If you are an institutional investor, you may also 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. Your proxy must be lodged by 10.00 a.m. on 12 September 2024 in order to be considered valid or, if the General Meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. 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. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

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

Recommendation

The Board considers that the Proposals are in the best interests of 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, who in aggregate have an interest in 151,000 Ordinary Shares (representing approximately 0.02 per cent. of the Company's issued share capital as at 22 August 2024 (being the latest practicable date prior to the publication of this document)), intend to vote their entire beneficial holdings in favour of the Resolution to be proposed at the General Meeting.

Yours faithfully

Michael O'Donnell

Chair

Home REIT plc

PART 2

THE COMPANY'S PROPOSED NEW INVESTMENT POLICY

It is proposed that, if the Resolution is approved, the Company's existing Investment Policy (including the Investment Objective) will be replaced with the New Investment Policy. The full text of each is set out below.

Current Investment 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.

New Investment Policy

Investment Objective

The Company's investment objective is to realise all existing investments in the Company's portfolio in an orderly manner, with a view to ultimately returning available cash to Shareholders, following the repayment of the Company's borrowings.

Investment Policy

The Company will endeavour to realise all of the Company's investments in a manner that achieves a balance between maximising the value of its investments and making timely returns to Shareholders.

The Board intends that the proceeds of any asset realisations will be used to repay the Company's borrowings before any such proceeds are distributed to Shareholders.

The Company will not make any further investments. Capital expenditure will be permitted where it is deemed necessary or desirable by the Investment Manager in connection with the Managed Wind-Down, primarily where such expenditure is necessary to protect or enhance an asset's realisable value, or in order to comply with statutory obligations.

Current Investment Policy

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.

New Investment Policy

Current Investment Policy

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

New Investment Policy

Diversification of Risk

The net proceeds from asset realisations will be used to repay borrowings and return capital to Shareholders (net of provisions for the Company's costs, expenses and potential liabilities) in such manner as the Board considers appropriate and when it is able to do so.

Net proceeds from realisations will be used to repay borrowings, with excess cash (which will be held in sterling only) placed on deposit and/or held as cash equivalent securities, other cash equivalents, cash funds or bank cash deposits, pending its return to Shareholders.

Current Investment Policy

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.

New Investment Policy

Current Investment Policy

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.

New Investment Policy

Current Investment Policy

Borrowings 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.

New Investment Policy

Borrowing policy

The net proceeds from realisations will be used to repay borrowings. The Company will not take on any new borrowings.

Any material change to the Company's investment policy set out above will require the approval of Shareholders by way of an ordinary resolution at a general meeting and the approval of the Financial Conduct Authority. Non-material changes to the investment policy may be approved by the Board.

PART 3

RISKS ASSOCIATED WITH THE PROPOSALS

In considering your decision in relation to the Proposals, you are referred to the risks set out below.

Shareholders should read this document carefully and in its entirety and, if you are in any doubt about the contents of this document or the action you should take, you are recommended to immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 or, if you are in a territory outside the United Kingdom, from an appropriately authorised independent financial adviser.

Only those risks which are material and currently known to the Board have been disclosed. Additional risks and uncertainties not currently known to the Board, or that the Board currently deems to be immaterial, may also have an adverse effect on the Company or the Proposals.

- In a Managed Wind-Down, the value of the Portfolio will be reduced as assets are realised and concentrated in fewer holdings, and the mix of asset exposure will be affected accordingly.
- The Company might experience increased volatility in its net asset value as a result of changes to its Portfolio following the approval of the Managed Wind-Down, including greater Portfolio concentration.
- The Company might experience volatility in its share price, both as a function of volatility in its net asset value and a reduction in share liquidity as capital is returned to Shareholders, which may result in a continued or possibly wider discount to net asset value.
- Realisations will vary, and it is anticipated that there will be both positive and negative variance from sales prices to valuations. The reasons for such a variance are considerations such as changes in the housing market, changes in condition or occupation of the property since valuation, method of sale (portfolio, auction, private treaty), tenant, rent payment, lease structure and information availability. Given the diverse nature of the Portfolio, in terms of location, condition, occupation and geography, certain assets are likely to be more sought-after than others and possibly realised more quickly at more attractive prices in the current market.
- The impact of bringing assets to market as part of a public wind-down strategy and the time required to execute disposals may also have an impact on disposal proceeds. Assets may therefore be realised at values which represent a material discount to the most recently published independent valuations. A material change of governmental, economic, fiscal, monetary or political policy, in the UK may also result in a reduction in the value of the Company's assets on sale.
- The impact of bringing assets to market as part of a public wind-down strategy may also result in changes in rent collection levels and the re-tenanting process due to occupiers and tenants being uncertain over who their future landlord will be.
- Sales of the Company's assets may take longer than anticipated, and the return of capital to Shareholders may be delayed by a number of factors, including, without limitation, the availability of the distributable reserves necessary for the Company to meet applicable requirements under the Companies Act 2006 to return capital and/or make distributions to Shareholders.
- The returns that Shareholders may receive will be subject to deductions for, among other things, direct disposal costs, tax, management fees, the pay down of the existing debt and costs associated with the review and implementation of strategic options as well as the means of returning capital to Shareholders. These costs may reduce the sums available for distribution to Shareholders in the future.
- The repayment of the Company's existing debt facility with Scottish Widows and potential future returns of capital to Shareholders will decrease the size of the Company's assets, thereby increasing the impact of fixed ongoing corporate costs incurred by the Company on the remaining assets and Shareholder value.
- The Company's ability to make distributions to Shareholders, and the timing of any such distributions may be affected by a number of matters or factors, including, but not limited to, the potential group litigation facing the Company and the ongoing FCA investigation. In addition, in determining the size of any distributions, the Board will take into account the Company's ongoing costs, and the eventual

liquidation costs. Should these costs be greater than expected or should cash receipts for the realisations of investments be less than expected, this will reduce the amount available for Shareholders in future distributions.

- The Board expects that the Company will continue to fulfil the relevant conditions to qualify for UK REIT status in the short term. However, the requirements for maintaining REIT status are complex and as the Managed Wind-Down progresses, the Company cannot guarantee that it will maintain continued compliance with all of such conditions, particularly in its latter stages when the Portfolio has been fully realised. The basis of taxation of any Shareholder's shareholding in the Company may differ or change materially if the Company fails or ceases to maintain its REIT status.
- If the Company ceases to maintain REIT status the Company's shares will also cease to be "excluded securities" under the FCA's rules on non-mainstream pooled investments which may have an impact on the ability of certain investors to continue holding the Company's shares.
- The Company and its subsidiaries ("**Group**") may be exposed to future liabilities and/or obligations with respect to the disposal of real estate assets in the portfolio. The Group may be required to set aside money for warranty claims or contingent liabilities in respect of property disposals. The Group may be required to pay damages (including but not limited to litigation costs) to the extent that any representations or warranties that it has given to a purchaser prove to be inaccurate or to the extent that it has breached any of its covenants contained in the disposal documentation. In certain circumstances, it is possible that any incorrect representations and warranties could give rise to a right by the purchaser to unwind the contract in addition to the payment of damages. Further, the Group may become involved in disputes or litigation in connection with such disposed investments. Certain obligations and liabilities associated with the ownership of investments can also continue to exist notwithstanding any disposal, such as environmental liabilities. Any such claims, litigation or obligations, and any steps which the Group is required to take to meet the cost, such as sales of assets or increased borrowings, could have an adverse effect on the Group's performance, financial condition and business prospects.
- Changes in tax legislation or practice in the United Kingdom could affect the value of the investments held by the Company and its subsidiaries, affect the Company's ability to provide returns to Shareholders, and affect the tax treatment for Shareholders of their investments in the Company (including rates of tax and availability of reliefs).

PART 4

DEFINITIONS

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

AEW	AEW UK Investment Management LLP;
Articles	the articles of incorporation of the Company (as amended);
Company	Home REIT plc, a public company limited by shares incorporated in England and Wales with registration number 12822709;
Board	the board of directors of the Company;
Business Day	any day (excluding any Saturday or Sunday or any public holiday in England and Wales) on which banks in London are generally open for business;
CREST	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form;
CREST Manual	the CREST Manual published by Euroclear (as amended);
CREST Proxy Instruction	an authenticated CREST message to appoint or instruct a proxy in accordance with Euroclear's specifications and the CREST Manual;
Euroclear	Euroclear UK and International Limited, incorporated in England and Wales with registered number 02878738;
FCA	the UK Financial Conduct Authority or its successor from time to time;
Form of Proxy	the form of proxy for use by Shareholders in connection with the General Meeting which can be requested by a Shareholder from the Registrar;
FSMA	the Financial Services and Markets Act 2000 (as amended);
General Meeting	the general meeting of the Company convened for 10.00 a.m. on 16 September 2024 to be held at 8 Bishopsgate, Level 1, London EC2N 4BQ (or any adjournment of that meeting) the notice for which is set out at the end of this document (" Notice of General Meeting ");
Group	the Company and its subsidiaries;
Investment Policy	the Company's existing investment objective and policy;
Listing Rules	the rules and regulations made by the FCA in its capacity as the competent authority under FSMA, and contained in the FCA's publication of the same name;
London Stock Exchange	London Stock Exchange plc;
Main Market	the main market operated by the London Stock Exchange;
Managed Wind-Down	the proposed disposal of the Company's portfolio of investments and proposed return of capital to Shareholders as described in this document;

New Investment Policy	the proposed new investment objective and investment policy of the Company, as set out in Part 2 (<i>The Company's Proposed New Investment Policy</i>) of this document;
Official List	the official list of the FCA;
Ordinary Shares	ordinary shares of £0.01 each in the capital of the Company;
Portfolio	the Company's portfolio of real estate assets;
Proposals	the proposals set out in Part 1 (<i>Letter from the Chair</i>) of this document relating to the Managed Wind-Down and the adoption of the New Investment Policy, in respect of which the Resolution will be proposed at the General Meeting;
Register	the register of members of the Company;
Registrar	Link Group whose registered office is at PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL;
Regulatory Information Service	Regulatory Information Service an information service authorised from time to time by the London Stock Exchange for the purposes of disseminating regulatory announcements;
Resolution	the resolution relating to the adoption of the New Investment Policy to be proposed at the General Meeting, the full text of which is set out in the Notice of General Meeting at the end of this document;
Shareholders	the holders of Ordinary Shares from time to time;
Stabilisation Strategy	the stabilisation strategy adopted by the Company, pursuant to approval of the Investment Policy on 21 August 2023; and
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland.

All references to an adjournment of the General Meeting (or similar expressions) shall include a postponement of the General Meeting in accordance with the Articles.

HOME REIT PLC

(a public company limited by shares incorporated in England and Wales with registration number 12822709)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Home REIT plc (the "**Company**") will be held at 8 Bishopsgate, Level 1, London EC2N 4BQ at 10.00 a.m. on 16 September 2024 to consider and, if thought fit, pass the following resolution, which will be proposed as an ordinary resolution. Voting on the resolution will be by way of a poll.

All terms and expressions defined in the circular issued by the Company to its Shareholders on the date of this Notice (and of which this Notice forms part) shall have the same meanings in this Notice and the Notes hereto.

ORDINARY RESOLUTION

THAT the Company adopt the New Investment Policy, as set out in Part 2 of the circular to Shareholders of the Company dated 23 August 2024 which contains this Notice of General Meeting ("**Circular**"), in substitution for the existing Investment Policy (as defined in the Circular) of the Company.

By order of the Board

Apex Fund and Corporate Services (UK) Limited

Company Secretary

23 August 2024

Registered office:

6th Floor
125 London Wall
London
United Kingdom
EC2Y 5AS

Notes:

1 Voting record date

Only members registered in the Register at the close of business on 12 September 2024 (or, in the event that the General Meeting is adjourned, only those members registered on the Register 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 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 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 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;
- 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.

By registering on the Signal Shares portal at 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 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 also 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. Your proxy must be lodged by 10.00 a.m. on 12 September 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. 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. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

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 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). The message, in order to be valid, must be transmitted so as to be received by the Company's agent (ID number RA 10) 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.

Submission of a proxy vote shall not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment thereof.

Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion or withhold from voting.

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.

11 Total voting rights at date of notice

As at 22 August 2024 (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.