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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

11 May 2023

Home REIT plc

("Home REIT" or the "Company")

Response to announcement by Bluestar Group Limited ("Bluestar") and update regarding Review of Strategic Options

The Board of Home REIT notes the announcements by Bluestar on 10 and 11 May 2023. The Board met on the morning of 10 May 2023 to formally consider the PUSU extension request received from Bluestar on 5 May 2023 and has given further careful consideration to its position following receipt of further information from Bluestar and feedback from shareholders.

The Board believes that progressing Bluestar's proposal at this time is unlikely to maximise value for shareholders. The Board and its financial adviser have given particular consideration to the significant uncertainties in relation to the deliverability of Bluestar's non-binding and indicative proposal, including its key valuation assumptions, extensive due diligence requirements and extremely limited information on its financing. The Board's immediate concern is to complete the appointment of a new investment adviser in order to stabilise the Company's property portfolio and maximise value for shareholders, while at all times prioritising the interests of the occupants of the Company's properties. The Board will not proactively pursue a sale of the Company at this time and therefore this part of the review of strategic options announced on 16 February 2023 is now concluded. The Board and its new investment adviser, when appointed, will continue to monitor this position, in particular once it is in possession of a new property valuation.

The Board notes that, as set out in Bluestar's announcement earlier today, under note 2 of Rule 2.8 of the Takeover Code (the "Code"), Bluestar has the right to set aside the restrictions of Rule 2.8 with the agreement of the Board, following the announcement of a firm intention to make an offer for Home REIT by or on behalf of a third party, if Home REIT announces a Rule 9 waiver or a reverse takeover, or the Panel on Takeovers and Mergers has determined that there has been a material change of circumstances.

The Company is now no longer in an offer period under the Takeover Code.

A further announcement in relation to the appointment of a new investment adviser is expected to be made in the near term.

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For more information, please visit the Company's website: www.homereituk.com

Inside Information

The information contained within this announcement is deemed by Home REIT to constitute inside information as stipulated under the Market Abuse Regulation (EU) no. 596/2014 (as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018). On the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

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Publication of this announcement

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available, subject to certain restrictions relating to persons resident in restricted jurisdictions, on Home REIT's website at <https://www.homereituk.com/possible-offer/> no later than 12 noon on 12 May 2023.

The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

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