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The PRS REIT plc
("the PRS REIT" or "the Company")

**Proposed Members' Voluntary Liquidation
Publication of Circular and Notice of General Meeting**

Further to the announcement on 27 November 2025, the Board of PRS REIT plc announces that it has today published a circular (the "Liquidation Circular") setting out the recommended proposal for a members' voluntary liquidation of the Company (the "Proposal").

Background to the Proposal

On 27 November 2025, the Company announced that shareholders had approved the sale of The PRS REIT Holding Company Limited ("PRS Holdco"). Completion of the Sale of PRS Holdco is expected to occur on or around 11 December 2025 ("Completion"). The Board is now seeking Shareholder approval for the voluntary liquidation of the Company following Completion.

If Shareholders approve the voluntary liquidation of the Company at the General Meeting, the estimated amount per Ordinary Share available for distribution to Shareholders in the liquidation is expected to be materially the same as the Adjusted Net Assets per Ordinary Share of 114.9 pence, unless and to the extent that any dividends are paid in the period between Completion and the Company's liquidation.

Shareholders should note that the Company will be required to treat any distribution to Shareholders in the liquidation of the Company that is attributed to the profits and/or gains of the tax-exempt property rental business of the Company and its REIT Group as a property income distribution ("PID") (to which the provisions of section 548 CTA 2010 apply). The Board currently estimates that approximately 30 per cent. of the distributions made to Shareholders at the Record Date will therefore be treated as PIDs on which, subject to certain exceptions, the Company will be required to withhold income tax at the basic rate.

Should Shareholders approve the Resolution at the General Meeting, the Company is targeting a distribution of substantially all its net assets at that time (other than the one per cent. retention referred to in the next paragraph) no later than the third week of January (with the target being five Business Days after entering liquidation).

Under the Sale Agreement, the Company is required to retain one per cent. of the Consideration for a period of at least three months to cover any claims under the Sale Agreement that have been notified to the Company within that three month period. As soon as possible after that period, the Company expects to make a further distribution to Shareholders reflecting substantially all the remaining net assets of the Company.

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

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

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

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

- On or around 13 January 2026: the initial PID and capital distribution in liquidation, comprising the Company's net assets less the one per cent. of Consideration retention, expected to be five Business Days following the General Meeting;
- March 2026: a further distribution in liquidation, which the Board expects to comprise substantially all remaining net assets of the Company. The Board expects that the initial and further distributions in aggregate to Shareholders will be approximately 114.9 pence per Ordinary Share; and
- by the end of 2026: a final de-minimis distribution of any unutilised Liquidator's retention (estimated to be in aggregate £100,000).

Shareholders should read the whole of this announcement, including the sections below, headed Risks associated with the Proposal and Taxation, and not just rely on the summarised information set out in this introduction. Shareholders who are in any doubt as to any applicable taxation consequences for them of the Proposal should seek advice from a qualified independent financial adviser or tax specialist. The content of this announcement is not to be construed as tax, legal or financial advice.

Notice of General Meeting and Recommendation

The Company will shortly post the Liquidation Circular to Shareholders, which describes the background to, and reasons for, the Proposal. It also explains why the Board considers the Proposal to be in the best interests of the Company and its Shareholders as a whole, and unanimously recommends that Shareholders vote in favour of the Resolution.

Shareholder approval will be sought for the Proposal at a General Meeting, which will be held at the offices of Dentons UK and Middle East LLP at One Fleet Place, London, EC4M 7RA at 10 a.m. on 5 January 2026. The Notice of General Meeting will shortly be sent to Shareholders.

The Resolution to be proposed at the General Meeting shall be a special resolution requiring at least 75 per cent. of votes cast to be in favour for the Resolution to be passed.

Circular

Extracts from the Circular are set out below in Appendix 1. The above summary should be read in conjunction with the full text of this announcement and the Circular.

Unless defined otherwise, capitalised terms used throughout this announcement shall have the meanings given to such terms in the Definitions section below. References to paragraphs below refer to the relevant paragraphs of the Circular and references to 'this Document' refer to the Circular. References to numbered 'Parts' below refer to the relevant parts of the Circular.

A copy of the Circular will be shortly available on the Company's website: <https://www.theprsreit.com/investor-centre/reports-circulars/>

For further information, please contact:

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Appendix 1 - Extracts from the Circular

Part 1- Letter from the Chair

1 Introduction

Following approval by Shareholders at the general meeting of the Company held on 27 November 2025, the sale of The PRS REIT Holding Company Limited (**PRS HoldCo**), the Company's operating subsidiary that holds the entirety of the Company's portfolio of property assets, to UK Housing Platform Bidco Limited (the **Buyer**), has become unconditional (the **Sale**). The Sale is due to complete on 11 December 2025 (**Completion**).

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

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

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

The General Meeting is to be held at the offices of Dentons UK and Middle East LLP at One Fleet Place, London, EC4M 7RA at 10 a.m. on 5 January 2026 for the purpose of seeking Shareholder approval of the Resolution. The Resolution to be proposed at the General Meeting shall be a special resolution requiring at least 75 per cent. of votes cast to be in favour for the Resolution to be passed.

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

This document describes the background to the Proposal and explains why the Board unanimously considers the

Proposal to be in the best interests of the Company and its Shareholders as a whole and recommends that Shareholders vote in favour of the Resolution at the General Meeting.

2 Background to and reasons for the Proposal

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

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

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

3 The members' voluntary liquidation

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

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

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

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

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

4 Distributions to Shareholders during the members' voluntary liquidation

After adjustment for estimated transaction costs, the Company expects, immediately following Completion, to have Adjusted Net Assets of approximately £630.88 million, equivalent to 114.9 pence per Ordinary Share (the **Adjusted Net Assets per Ordinary Share**).

If Shareholders approve the voluntary liquidation of the Company at the General Meeting, the estimated amount per Ordinary Share available for distribution to Shareholders in the liquidation (as PID and capital) is expected to be materially the same as the Adjusted Net Assets per Ordinary Share of 114.9 pence, unless and to the extent that any dividends are paid in the period between Completion and the Company's liquidation.

Should Shareholders approve the Resolution at the General Meeting, the Company is targeting a distribution of substantially all its net assets at that time (other than the one per cent. retention referred to in the next paragraph) no later than the third week of January (with the target being five Business Days after entering liquidation).

Under the Sale Agreement, the Company is required to retain one per cent. of the Consideration for a period of at least three months following Completion to cover any claims under the Sale Agreement which have been notified to the Company within that three month period. As soon as possible after that period, the Company expects to make a further distribution to Shareholders reflecting substantially all of the remaining net assets of the Company.

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

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

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

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

- **On or around 13 January 2026:** the initial distribution in liquidation, comprising the Company's net assets less the one per cent. of Consideration retention, expected to be five Business Days following the General Meeting;
- **March 2026:** a further distribution in liquidation (three months post Completion once the retention has been released), which the Board expects to comprise substantially all remaining net assets of the Company. The Board expects that the initial and further distributions in aggregate to Shareholders will be approximately 114.9 pence per Ordinary Share; and
- **by end of 2026:** a final de-minimis distribution of any unutilised Liquidator's retention (estimated to be in aggregate £100,000).

The Board believes that this is the most efficient way to return the Company's net assets to Shareholders. Should Shareholder approval to put the Company into voluntary liquidation not be obtained, the Board would reassess the options available to the Company at that time.

5 Costs and expenses of the Proposal

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

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

6 Risks associated with the Proposal

Shareholders should note the following:

- if Completion does not take place, the General Meeting will be adjourned and there is no certainty on if and when it will take place;
- the timings of distributions to Shareholders referred to in this document are indicative only, and distributions will be made solely at the discretion of the Liquidators;
- the amounts which may be owing to the creditors of the Company, or which the Liquidators may choose to retain in respect of current and future, actual and contingent liabilities of the Company, and any unascertained liabilities, and the costs and expenses of the liquidation are uncertain and may affect the amount and timing of distributions to Shareholders;
- if the Resolution is not passed, the Company will continue in its current form until other proposals can be put forward and it will have to bear the abortive costs of having proposed the members' voluntary winding up and may need to hold its assets in cash or cash-like money market instruments for a considerable period of time;
- the treatment of a material portion of the distributions in the Company's liquidation as PIDs may impact the tax treatment of Shareholders' returns. See *Taxation* section below for more details; and
- the information in this document is based on existing legislation, including taxation legislation. The existing levels and bases of, and reliefs from, taxation may change. Any change in the Company's tax status or in taxation legislation could alter the post-tax returns to Shareholders.

7 Service providers

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

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

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

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

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

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

The Resolution will be voted on by way of a poll. The Board believes a poll is more representative of Shareholders' voting intentions because Shareholders' votes are counted according to the number of Ordinary Shares held and all votes validly tendered are taken into account. The results of the poll will be published on the Company's website and will be released via RNS as soon as practicable following the close of the General Meeting.

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

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

9 The General Meeting

Notice of the General Meeting, which will be held at the offices of Dentons UK and Middle East LLP at One Fleet Place, London, EC4M 7RA at 10 a.m. on 5 January 2026, is set out in Part 3 (*Notice of General Meeting*) of this document.

Shareholders are encouraged to take the recommended action before the General Meeting (as set out in paragraph 10 below of this Part 1 (*Letter from the Chair*)), which includes voting, whether online, via a CREST Proxy Instruction or by a hard copy Form of Proxy, in accordance with the instructions contained therein.

The Board strongly urges Shareholders to vote by proxy on the Resolution as early as possible, and the Board recommends that Shareholders appoint the chair of the General Meeting as their proxy and no-one else.

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

10 Action to be taken

All Shareholders are encouraged to vote in favour of the Resolution to be proposed at the General Meeting and, if their Ordinary Shares are not held directly, to arrange for their nominee to vote on their behalf.

Shareholders are requested to complete and return proxy appointments to the Registrar by one of the following means:

- (a) by logging on to www.investorcentre.co.uk/eproxy and following the instructions; or
- (b) by completing and signing a Form of Proxy for use in connection with the General Meeting, in accordance with the instructions printed thereon and returning it to the Registrar by post, by courier or by hand; or
- (c) in the case of CREST members, by utilising the CREST electronic proxy appointment service, in accordance with the procedures set out in the CREST Manual issued by Euroclear UK & International Limited.

In each case, the proxy appointments must be received by the Registrar as soon as possible and, in any event, so

as to arrive by no later than 10 a.m. on 31 December 2025.

Completion and return of a proxy appointment (whether online, via a CREST Proxy Instruction or by a hard copy Form of Proxy) will not prevent you from attending and voting in person at the General Meeting, should you wish to do so.

Shareholders who would like to vote at the General Meeting and hold their Shares via an investor platform or share plan provider (for example Hargreaves Lansdown, Interactive Investor or AJ Bell) should contact their platform or share plan provider directly in order to cast their vote. Please note that their voting deadlines are likely to be earlier than the proxy deadline. In addition, further details of how to vote if you hold your Ordinary Shares via a platform or share plan provider are available at <https://www.theaic.co.uk/shareholder-voting-consumer-platforms>.

Further details regarding the appointment of proxies are set out in the Notice of General Meeting in Part 3 (*Notice of General Meeting*) of this document.

11 Taxation

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

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

A Shareholder who receives a distribution of cash in the course of the liquidation of the Company which is not attributed to the profits and/or gains of the tax-exempt property rental business of the Company or its REIT Group or who disposes of their Ordinary Shares prior to the liquidation of the Company should be treated as making a disposal or part disposal of his or her Ordinary Shares for the purposes of UK taxation of chargeable gains which may, depending on such Shareholder's individual circumstances (including the availability of exemptions, reliefs and allowable losses), give rise to a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains.

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

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

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

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

12 Recommendation to Shareholders

The Directors consider the Proposal and the passing of the Resolution to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolution.

Shareholders vote in favour of the Resolution.

Yours faithfully

Geeta Nanda
Chair

Part 2- DEFINITIONS

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

Adjusted Net Assets	the amount of the Company's net assets after taking into account, <i>inter alia</i> , the Consideration, the estimated transaction expenses including corporation tax liabilities, and liquidation expenses
Adjusted Net Assets per Ordinary Share	has the meaning given to it in Part 1 (<i>Letter from the Chair</i>)
Articles	the articles of association of the Company
Board or Directors	the board of directors of the Company or any duly constituted committee thereof
Business Day	any day other than a Saturday, Sunday or public holiday in England and Wales on which banks are open in London for general commercial business
Buyer	UK Housing Platform Bidco Limited, a company incorporated in England and Wales with registered number 16745563 and having its registered address at 4th Floor 17-19 Maddox Street, London, W1S 2QH
Circular or document	this circular to Shareholders
Company	The PRS REIT plc, a public limited company incorporated in England and Wales with registered number 10638461 and having its registered office at Floor 3, 1 St. Ann Street, Manchester, M2 7LR
Company Secretary	Harway Advisory Limited, a private limited company incorporated in England and Wales with registered number 11178874 and having its registered office at The Scalpel 18 th Floor, 52 Lime Street, London EC3M 7AF
Completion	completion of the Sale in accordance with the provisions of the Sale Agreement
Consideration	the consideration payable by the Buyer to the Company in respect of the Sale of £628.86 million
CREST	the UK-based system for the paperless settlement of trades in listed securities and the holding of uncertificated listed securities operated by Euroclear in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time
CREST Manual	the manual published by Euroclear describing the CREST system, as amended from time to time
CREST Proxy Instruction	a proxy appointment or instruction made using CREST, authenticated in accordance with Euroclear's specifications and containing the information set out in the CREST Manual
CTA 2010	the Corporation Tax Act 2010 and any subsidiary modification or re-enactment thereof for the time being in force
Disclosure Guidance and Transparency Rules	the Disclosure Guidance and Transparency Rules made by the FCA for the purposes of Part VI of FSMA
Euroclear	Euroclear UK & International Limited, the operator of CREST
FCA or Financial Conduct Authority	the Financial Conduct Authority of the United Kingdom including any replacement or substitute thereof and any regulatory body or person succeeding, in whole or in part, to the functions thereof
Form of Proxy	the form of proxy for use by Shareholders at the General Meeting
FSMA	Financial Services and Markets Act 2000, as amended
General Meeting	the general meeting of the Company to be held at the offices of Dentons UK and Middle East LLP at One Fleet Place, London, EC4M 7RA at 10 a.m. on 5 January 2026 (or any adjournment thereof), notice of which is set out in the Notice of General Meeting
HMRC	HM Revenue and Customs
Investment Adviser	Sigma PRS Management Ltd, a private limited company incorporated in England and Wales with registered number 10615738 and having its

in England and Wales with registered number 10010730 and having its registered office at Floor 3, 1 St. Ann Street, Manchester, M2 7LR

London Stock Exchange	London Stock Exchange plc
Long Stop Date	3 February 2026, being three months after exchange of the Sale Agreement or such later date as may be agreed by the Company and the Buyer
Net Asset Value or NAV	the net asset value of the Company calculated by the Company in accordance with the Company's accounting policies
Ordinary Shares	ordinary shares with a nominal value of £0.01 each in the capital of the Company
PID	a property income distribution to which the provisions of section 548 CTA 2010 apply
Properties	the properties comprised in the Property Portfolio
Property Portfolio	the whole of the portfolio of Properties owned by the Target Group that the Buyer has agreed, subject to the passing of the Resolution, to acquire through the Sale pursuant to the Sale Agreement
Proposal	the members' voluntary liquidation of the Company
PRS	private rental sector
PRS HoldCo	The PRS REIT Holding Company Limited, a private limited company incorporated in England and Wales with registered number 10695914 and having its registered office at 3 rd Floor, 1 St. Ann Street, Manchester, M2 7LR
Record Date	2 January 2026 at 6 p.m.
Register of Members	the register of Shareholders
Registrar	Computershare Investor Services PLC, a public limited company incorporated in England and Wales with registered number 03498808 and having its registered office at The Pavilions, Bridgwater Road, Bristol, BS13 8AE
Regulatory Service	Information a primary information provider approved by the FCA under section 89P of the FSMA to disseminate regulatory announcements required by the UK Listing Rules, Disclosure Guidance and Transparency Rules and UK Market Abuse Regulation
REIT	a company or group to which Part 12 of the CTA 2010 applies (including, where relevant, a REIT Group)
REIT Group	a group UK REIT within the meaning of Part 12 of the CTA 2010
Resolution	the special resolution to be proposed at the General Meeting to approve the members voluntary winding up of the Company, as set out in the Notice of General Meeting
Sale	the sale by the Company of the entire issued share capital of PRS HoldCo to the Buyer in accordance with the provisions of the Sale Agreement
Sale Agreement	the sale and purchase agreement dated 3 November 2025 between the Company and the Buyer in respect of the Sale
Shareholders	holders of Ordinary Shares
Singer Capital Markets	Singer Capital Markets Advisory LLP, a limited liability partnership incorporated in England and Wales with registered number OC364131 and having its registered office at One Bartholomew Lane, London EC2N 2AX
Target Group	PRS HoldCo and any subsidiaries of PRS HoldCo from time to time
UK Corporate Governance Code	the UK Corporate Governance Code as published by the Financial Reporting Council from time to time
UK Listing Rules	the Listing Rules made by the FCA for the purposes of Part VI of FSMA, as amended from time to time
UK Market Abuse Regulation	the UK version of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Market Abuse (Amendment) (EU Exit) Regulations 2019
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document and the Notice of General Meeting	3 December
Latest time and date for receipt for proxy appointments (whether online, via CREST Proxy Instruction or by hard copy proxy form) in respect of the General Meeting	10 a.m. on 31 December
Record time and date for entitlement to vote at the General Meeting	6.00 p.m. on 31 December
Close of Register of Members, Record Date for participation in the members' voluntary liquidation and settlement of Ordinary Shares disabled in CREST	6.00 p.m. on 2 January
Suspension of Ordinary Shares from listing on the Official List and from trading on the Main Market	8 a.m. on 5 January
General Meeting	10 a.m. on 5 January
Publication of results of the General Meeting	As soon as practicable after the conclusion of the General Meeting
Appointment of Liquidators	5 January
Cancellation of the listing of the Ordinary Shares on the Official List and of the trading of the Ordinary Shares on the Main Market	8 a.m. on 6 January
First distribution to Shareholders	Approximately five Business Days post appointment of Liquidators

Notes:

- 1) All references to time in this document are to London (UK) time, unless otherwise stated.
- 2) The timetable set out above and referred to throughout this document and any accompanying document may be subject to change. If any of the times and/or dates should change, the new times and/or dates will be announced to Shareholders through a Regulatory Information Service.

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