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

This document does not constitute or form part of any offer or instruction to purchase, subscribe for or sell any Ordinary Shares or other securities in the Company nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract therefor.

Home REIT plc

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

Proposals to grant authority to allot New Ordinary Shares on a non-pre-emptive basis in connection with an Initial Issue and a Placing Programme

and

Notice of General Meeting

Notice of a general meeting of the Company to be held at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH on 20 September 2021 at 11.00 a.m. is set out at the end of this document. The Proposals described in this document are conditional upon Shareholder approval.

If you would like to vote on the Issue Resolutions 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 Company’s registrars, Link Group;
- in the case of CREST members, by utilising the CREST electronic proxy appointment service; or
- if you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform at www.proxymity.io.

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 11.00 a.m. on 16 September 2021.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11.00 a.m. on 16 September 2021 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

IN LIGHT OF THE ONGOING COVID-19 PANDEMIC, SHAREHOLDERS ARE REQUESTED NOT TO ATTEND THE GENERAL MEETING IN PERSON AND ARE INSTEAD ASKED TO SUBMIT A PROXY VOTE IN ADVANCE OF THE GENERAL MEETING, EITHER BY COMPLETING THE HARD COPY FORM OF PROXY (AVAILABLE ON REQUEST) OR ONLINE BY FOLLOWING THE INSTRUCTIONS SET OUT IN THIS DOCUMENT. SHAREHOLDERS ARE STRONGLY RECOMMENDED TO APPOINT THE CHAIRMAN OF THE MEETING AS THEIR PROXY.

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EXPECTED TIMETABLE

2021

Posting of this Circular and the notice of General Meeting	2 September
Prospectus published and Initial Issue opens	2 September
Latest time and date for receipt of proxy appointments for use at the General Meeting	11.00 a.m. on 16 September
General Meeting	11.00 a.m. on 20 September
Announcement of the results of the General Meeting through an RIS	20 September
Announcement of the results of the Initial Issue	23 September
Initial Admission and dealings in New Ordinary Shares commence	8.00 a.m. on 27 September
CREST accounts credited with uncertificated New Ordinary Shares in respect of the Initial Issue	as soon as possible on 27 September
Commencement of the Placing Programme	28 September
Where applicable, definitive share certificates in respect of the New Ordinary Shares issued pursuant to the Initial Issue despatched by post in the week commencing*	4 October

** Underlying Applicants who apply to Intermediaries for New Ordinary Shares under the Intermediaries Offer will not receive share certificates*

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

All references to times in this document are to London times.

LETTER FROM THE CHAIRMAN

Home REIT plc

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

Directors:

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

Registered Office:

6th Floor
Bastion House
140 London Wall
London EC2Y 5DN

2 September 2021

To Shareholders

Dear Sir or Madam

1 Introduction

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

On its IPO in October 2020, the Company raised gross proceeds of approximately £240 million, shortly thereafter securing a £120 million debt facility from Scottish Widows. The Company has successfully deployed the £240 million of equity capital and over 70 per cent. of the debt capital, with the remaining £35 million of debt committed, and has delivered over 3,800 beds across 711 high quality homeless accommodation properties. Consequently, as announced on 20 July 2021, the Company has been considering a further equity raise to fund further investments in line with the Company's investment policy and objective and with a view to delivering further value for its Shareholders.

To that end, the Company has today published a prospectus (the "**Prospectus**") in connection with a proposed issue of New Ordinary Shares by way of an initial placing, open offer, offer for subscription and intermediaries offer for a target issue of 240,570,465 New Ordinary Shares at an issue price of 109 pence per New Ordinary Share (the "**Initial Issue**" and the "**Issue Price**") and the establishment of an ongoing placing programme (the "**Placing Programme**"). Conditional on the passing of the Issue Resolutions, the maximum number of New Ordinary Shares that may be issued pursuant to the Initial Issue and the Placing Programme is 550 million.

The securities to be offered in connection with the Initial Issue and Placing Programme have not been registered under the Securities Act of 1933, as amended (the "**Securities Act**") or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws.

A copy of the Prospectus is enclosed with this document (save for those shareholders with an address in an Excluded Territory).

Shareholder approval is required to authorise the Directors to allot New Ordinary Shares pursuant to the Initial Issue and the Placing Programme. In addition, approval of Shareholders is also required to allot New Ordinary Shares on a non-pre-emptive basis pursuant to both the Initial Issue and the Placing Programme. While the Initial Issue will include an Open Offer, the Open Offer is not being made to all Shareholders (since Shareholders in Excluded Territories are restricted from participating) and, therefore, the Initial Issue cannot be treated as being fully pre-emptive.

Accordingly, the Directors are convening a General Meeting to be held at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH at 11.00 a.m. on 20 September 2021. The formal notice convening the General Meeting is set out at the end of this document. In light of the

ongoing COVID-19 pandemic, Shareholders are requested not to attend the General Meeting in person and are instead asked to submit a proxy vote in advance of the General Meeting, either by completing the hard copy form of proxy (available on request) or online by following the instructions set out in this document. Shareholders are strongly recommended to appoint the Chairman of the meeting as their proxy. Please see section 9 below for further information.

The Issue Resolutions that will be put to Shareholders at the General Meeting are:

- Resolution 1 – to authorise the allotment of up to 550 million New Ordinary Shares pursuant to the Initial Issue and the Placing Programme; and
- Resolution 2 – to authorise the disapplication of pre-emption rights in connection with the Initial Issue and the Placing Programme so that the New Ordinary Shares referred to in Resolution 1 may be allotted on a non-pre-emptive basis (although Qualifying Shareholders will be entitled to subscribe for New Ordinary Shares under the Open Offer),

(together with the Initial Issue and the Placing Programme, the “**Proposals**”).

The purpose of this document is to provide you with details of, and to explain the benefits of, the Proposals and to set out the reasons why the Directors are recommending that you vote in favour of the Issue Resolutions at the General Meeting.

2 Background to, and reasons for, the Proposals

As stated above, the Company has successfully invested or committed the £360 million of equity and debt capital raised on and since its IPO in October 2020 and, consequently, has been considering a further equity raise. The Board is therefore seeking Shareholder approval at the General Meeting to authorise the Directors to allot New Ordinary Shares pursuant to the Initial Issue and the Placing Programme to fund further investments in line with its investment policy and objective and with a view to delivering further value for its Shareholders.

The Investment Adviser, on behalf of the Company, has identified a significant pipeline of additional assets which meet the Company’s investment objective and policy, all of which have been sourced off-market through the Investment Adviser’s extensive contacts and relationships.

The Investment Adviser is in advanced legal negotiations concerning the acquisition of such assets on behalf of the Company. Furthermore, the Investment Adviser, on behalf of the Company, has entered into exclusivity agreements in relation to the acquisition of these assets.

These assets, which total approximately £400 million including expected costs, are located throughout England and will be leased to a diverse number of registered charity tenants, community interest companies and housing associations across a diverse range of sub-sectors within homelessness, such as prison leavers, domestic abuse victims and individuals with alcohol, drug and mental health issues. The pipeline assets will all be on 25-year leases, with rents indexed upwards only in line with inflation.

These acquisitions remain subject to the Investment Adviser’s stringent due diligence process to ensure that the Company only acquires high-quality assets that will provide robust, sustainable returns for investors and are fit for the purpose of addressing the UK’s homeless problem, providing a genuine social impact. The Company currently has no binding contractual obligations with potential vendors and, although there can be no assurance that any of these properties will be purchased by the Company, the Investment Adviser is confident that sufficient suitable assets will be identified, assessed and acquired to substantially invest or commit the Net Issue Proceeds within three to six months following Initial Admission.

Following completion of the Initial Issue, the Board believes that it is in the Company’s best interests that it has the flexibility to issue further New Ordinary Shares during the period from 28 September 2021 to 1 September 2022 in order to raise additional capital for the purpose of investment in accordance with the Company’s investment policy and objective. Conditional on the passing of the Issue Resolutions to be proposed at the General Meeting, the Board will be authorised to issue up to 550 million New Ordinary Shares (less the number of New Ordinary Shares issued pursuant to the Initial Issue) pursuant to the Placing Programme. If approved, the Placing Programme may be implemented by a series of Subsequent Placings of New Ordinary Shares. Any such placings of New Ordinary Shares would be at the discretion of the Directors.

3 Benefits of the Proposals

The Board believes that the Initial Issue and the Placing Programme will have the following benefits for the Company:

- The additional assets forming the pipeline identified by the Investment Adviser, if acquired, are expected to further diversify the Company's portfolio of properties in terms of tenant, geographic and sub-sector exposures;
- The Initial Issue and the Placing Programme are expected to broaden the Company's investor base and enhance the size and liquidity of the Company's share capital; and
- Growing the Company through the Initial Issue and the Placing Programme will spread the fixed operating costs over a larger capital base, thereby reducing the Company's ongoing charges ratio.

4 Overview of the Proposals

Initial Issue

The Company is targeting an issue of approximately £262 million (gross) or approximately £257 (net of expenses) through the issue of 240,570,465 New Ordinary Shares pursuant to the Initial Issue at the Issue Price of 109 pence per New Ordinary Share.

If the overall demand exceeds this target, the Directors have reserved the right, with the consent of Alvarium Securities and the Sponsor, to increase the size of the Initial Issue up to 321,100,917 New Ordinary Shares by reallocating New Ordinary Shares that would otherwise be available under the Placing Programme to increase the size of the Initial Placing, the Offer for Subscription and/or the Intermediaries Offer. Any decision to increase the size of the Initial Issue will only be made after careful consideration of the size and availability of the Company's investment pipeline. The maximum number of New Ordinary Shares that may be issued pursuant to the Initial Issue and the Placing Programme is 550 million.

The actual number of New Ordinary Shares to be issued pursuant to the Initial Issue, and therefore the Gross Issue Proceeds, is not known as at the date of this document but will be notified by the Company via an RIS prior to Initial Admission. The Directors intend to use the net proceeds of the Initial Issue to acquire investments in accordance with the Company's investment policy and objective, as more fully set out in the Prospectus.

The New Ordinary Shares issued pursuant to the Initial Issue will, following Initial Admission, rank *pari passu* in all respects with the Existing Ordinary Shares and will carry the right to receive all dividends and distributions declared, made or paid in respect of the Ordinary Shares by reference to a record date after Initial Admission.

The Issue Price is calculated by reference to the Estimated NAV per Ordinary Share as at 31 July 2021 (unaudited) of 104.63 pence, reduced by 0.84 pence to account for the interim dividend that the Company is targeting in respect of the period from 1 May 2021 to 31 August 2021 in line with its stated dividend target (which, if declared, will have a record date prior to the issue of the New Ordinary Shares pursuant to the Initial Issue), and increased to reflect the costs and expenses of the Initial Issue and to provide a level of NAV per Ordinary Share accretion for existing Shareholders.

Initial Placing

Alvarium Securities has agreed to use its reasonable endeavours to procure subscribers for New Ordinary Shares pursuant to the Initial Placing. The terms and conditions which shall apply to any subscription for New Ordinary Shares pursuant to the Initial Placing are set out more fully in the Prospectus.

Open Offer

New Ordinary Shares are being offered to Qualifying Shareholders by way of the Open Offer. The Open Offer provides an opportunity for Qualifying Shareholders to participate in the Initial Issue by subscribing for up to 1 New Ordinary Share for every 1 Existing Ordinary Share held and registered in their name as at the Record Date.

If the Initial Issue proceeds, valid applications under the Open Offer will be satisfied in full up to applicants' Open Offer Entitlements. Any New Ordinary Shares not taken up under the Open Offer

will be made available under the Initial Placing, the Offer for Subscription and the Intermediaries Offer. Qualifying Shareholders who wish to subscribe for more New Ordinary Shares than their Open Offer Entitlement could therefore make an application under the Offer for Subscription, the Intermediaries Offer or, if appropriate, the Initial Placing. Shareholders should be aware that the Open Offer is not a rights issue and Open Offer Entitlements cannot be traded. Open Offer Entitlements will be rounded down to the nearest whole number and any fractional entitlements to New Ordinary Shares will be disregarded in calculating Open Offer Entitlements.

The latest time and date for receipt of completed Open Offer Application Forms and payment in full under the Open Offer and settlement of relevant instructions (as appropriate) is expected to be 11.00 a.m. on 22 September 2021 with admission and commencement of dealings in New Ordinary Shares expected to take place at 8.00 a.m. on 27 September 2021.

Further details as to how Shareholders can apply for New Ordinary Shares are set out in the Prospectus. Shareholders should not subscribe for or purchase any New Ordinary Shares except on the basis of information set out in the Prospectus.

Offer for Subscription

The Directors are also proposing to offer New Ordinary Shares under the Offer for Subscription, subject to the terms and conditions set out in the Prospectus. The Offer for Subscription is being made available in the United Kingdom, the Channel Islands and the Isle of Man. Individual applications must be for a minimum subscription of 1,000 New Ordinary Shares and then in multiples of 1,000 New Ordinary Shares thereafter, although the Board has discretion to accept applications below these minimum amounts. Multiple subscriptions under the Offer for Subscription by individual investors will not be accepted.

Intermediaries Offer

Prospective investors may also subscribe for New Ordinary Shares pursuant to the Intermediaries Offer. Only the Intermediaries' retail investor clients in the United Kingdom are eligible to participate in the Intermediaries Offer. Investors may apply to any one of the Intermediaries to be accepted as their client.

No New Ordinary Shares allocated under the Intermediaries Offer will be registered in the name of any person whose registered address is outside the United Kingdom. A minimum application of 500 New Ordinary Shares per Underlying Applicant will apply and thereafter an Underlying Applicant may apply for any higher amount. Allocations to Intermediaries will be determined solely by the Company (following consultation with Alvarium Securities).

Scaling back and allocation

The Directors have reserved the right, with the consent of Alvarium Securities and the Sponsor, to increase the size of the Initial Issue up to 321,100,917 New Ordinary Shares if overall demand exceeds 240,570,465 New Ordinary Shares by reallocating New Ordinary Shares that would otherwise be available under the Placing Programme to increase the size of the Initial Placing, the Offer for Subscription and/or the Intermediaries Offer.

In the event that commitments under the Initial Issue exceed the maximum number of New Ordinary Shares available (notwithstanding any such reallocation), applications under the Initial Issue (other than applications up to Qualifying Shareholders' full entitlement under the Open Offer) will be scaled back at the discretion of Alvarium Securities in consultation with the Company and the Sponsor. The basis of allocation of New Ordinary Shares under the Initial Issue will be:

- (i) to each Qualifying Shareholder who applies, up to his full entitlement under the Open Offer (New Ordinary Shares issued to Qualifying Shareholders under the Open Offer are not subject to scaling back to satisfy valid applications under the Initial Placing, the Offer for Subscription or the Intermediaries Offer); and
- (ii) any New Ordinary Shares not taken up under the Open Offer or otherwise available under the Initial Issue, to applicants under the Initial Placing, the Offer for Subscription and the Intermediaries Offer, with applications scaled back at the discretion of Alvarium Securities in consultation with the Company and the Sponsor.

There will be no priority given to applications under the Initial Placing, the Offer for Subscription or the Intermediaries Offer pursuant to the Initial Issue.

Dilution

Assuming that 240,570,465 New Ordinary Shares are issued pursuant to the Initial Issue (being the target number of New Ordinary Shares to be issued thereunder):

- Qualifying Shareholders who take up their full Open Offer Entitlement will not suffer any dilution to their ownership and voting interests in the Company by virtue of the issue of New Ordinary Shares pursuant to the Initial Issue;
- Qualifying Shareholders who do not take up any of their Open Offer Entitlement and Shareholders who are not eligible to participate in the Open Offer will suffer a maximum dilution 50 per cent. to their ownership and voting interests in the Company by virtue of the issue of New Ordinary Shares pursuant to the Initial Issue; and
- the New Ordinary Shares will represent 50 per cent. of the Enlarged Share Capital.

However, there will not be any dilution in the NAV per Ordinary Share as a result of the Initial Issue.

New Ordinary Shares and future dividends

The Directors have considered the potential impact of the Initial Issue on the payment of dividends to existing holders of Ordinary Shares and will take steps to ensure that it will not result in any material dilution of the dividends attributable to existing Shareholders. Holders of New Ordinary Shares will not be entitled to receive any dividends declared with a record date prior to the date of their issue.

In line with its stated dividend target, the Company is targeting an interim dividend of 0.84 pence per Ordinary Share in respect of the period from 1 May 2021 to 31 August 2021 (the “**Q4 Dividend**”). The Q4 Dividend (if declared) will have a record date prior to the issue of the New Ordinary Shares pursuant to the Initial Issue and, accordingly, holders of New Ordinary Shares issued pursuant to the Initial Issue (or the Placing Programme) will not be entitled to receive the Q4 Dividend in respect of those shares. The target Q4 Dividend is a target only and, for the avoidance of doubt, is not a profit forecast.

Placing Programme

Following completion of the Initial Issue, the Directors intend to implement the Placing Programme to enable the Company to raise additional capital in the period from 28 September 2021 to 1 September 2022 for the purpose of investment in accordance with the investment policy and objective of the Company and with a view to delivering further value for Shareholders.

The Directors are seeking authority to allot up to 550 million New Ordinary Shares pursuant to the Initial Issue and the Placing Programme. Assuming 240,570,465 New Ordinary Shares are issued pursuant to the Initial Issue (being the target number of New Ordinary Shares to be issued thereunder), the Directors will be authorised to issue a further 309,429,535 New Ordinary Shares pursuant to the Placing Programme. However, the number of New Ordinary Shares available under the Placing Programme is intended to be flexible and should not be taken as an indication of the number of shares to be issued (which will depend on investor demand).

Any New Ordinary Shares issued pursuant to the Placing Programme will, following the relevant Admission, rank *pari passu* in all respects with the existing Ordinary Shares then in issue and will carry the right to receive all dividends and distributions declared, made or paid in respect of the Ordinary Shares by reference to a record date after the relevant Admission.

The Placing Programme may be implemented by a series of Subsequent Placings, the terms and conditions of which are set out in the Prospectus. The issue of New Ordinary Shares pursuant to the Placing Programme is at the discretion of the Directors.

The price at which New Ordinary Shares will be issued pursuant to a Subsequent Placing under the Placing Programme will be determined by the Company and will be not less than the prevailing Net Asset Value per Ordinary Share at the time of issue plus a premium to cover the costs and expenses of such issue. Further information on the Placing Programme is set out in the Prospectus.

Scaling back and allocation

In the event of oversubscription of a Subsequent Placing, applications under the relevant Subsequent Placing will be scaled back at the discretion of Alvarium Securities in consultation with the Company and the Sponsor.

Dilution

Assuming that 240,570,465 New Ordinary Shares have been issued pursuant to the Initial Issue (being the target number of New Ordinary Shares to be issued thereunder), if a further 309,429,535 New Ordinary Shares are subsequently issued pursuant to the Placing Programme, there would be a dilution of approximately 39.1 per cent. in Shareholders' voting control of the Company immediately after the Initial Issue (assuming that such Shareholders choose not to, or are unable to, participate in any Subsequent Placings under the Placing Programme).

However, there will not be any dilution in the NAV per Ordinary Share as a result of any Subsequent Placing under the Placing Programme.

Authority to allot the New Ordinary Shares pursuant to the Initial Issue and the Placing Programme

Pursuant to the requirements of the Companies Act, Shareholders are being asked to approve the following Issue Resolutions:

- Resolution 1 (which will be proposed as an ordinary resolution) to grant the Directors authority to allot up to 550 million New Ordinary Shares (representing approximately 229 per cent. of the issued share capital of the Company at the date of this document) pursuant to the Initial Issue and the Placing Programme. If approved, this authority will lapse on 2 September 2022; and
- Resolution 2 (which will be proposed as a special resolution and which is conditional on the passing of Resolution 1) to authorise the disapplication of statutory pre-emption rights in connection with the allotment of up to 550 million New Ordinary Shares (representing approximately 229 per cent. of the issued share capital of the Company at the date of this document) pursuant to the Initial Issue and the Placing Programme. If approved, this authority will lapse on 2 September 2022.

The Initial Issue and the Placing Programme are conditional on the passing of the Issue Resolutions at the General Meeting.

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. A special resolution requires a majority of at least 75 per cent. of members entitled to vote and present in person or by proxy to vote in favour in order for it to be passed.

Applications will be made to the FCA and the London Stock Exchange for all of the New Ordinary Shares to be issued pursuant to the Initial Issue and the Placing Programme to be admitted to the premium listing segment of the Official List and to trading on the Main Market. It is expected that Initial Admission will become effective and dealings in the New Ordinary Shares will commence at 8.00 a.m. on 27 September 2021.

Treasury shares

No Ordinary Shares were held in treasury at the date of this document.

CREST

The New Ordinary Shares will be issued in registered form. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of shares under the CREST system. Settlement of transactions in the New Ordinary Shares may take place within the CREST system if any Shareholder so wishes. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so. Shareholders applying for New Ordinary Shares may elect to receive New Ordinary Shares in uncertificated form if such investor is a system-member (as defined in the CREST Regulations) in relation to CREST.

5 Costs of the Proposals

The costs and expenses of the Initial Issue are expected to be 2 per cent. of the Gross Issue Proceeds. The expenses of, or incidental to, the Initial Issue will be paid by the Company.

The costs and expenses of each issue of New Ordinary Shares under the Placing Programme will depend on subscriptions received and the relevant Placing Programme Price, but are expected to be no more than 2 per cent. of the gross proceeds of each such issue under the Placing Programme. The costs and expenses of any Subsequent Placing will be paid by the Company and will be covered by issuing such New Ordinary Shares at a premium to the prevailing Net Asset Value per Ordinary Share at the time of issue.

For illustrative purposes only, assuming 550 million New Ordinary Shares are issued pursuant to the Initial Issue and the Placing Programme (being the maximum number of New Ordinary Shares available thereunder), and assuming such shares are issued at the Issue Price, this would result in gross issue proceeds under the Initial Issue and the Placing Programme of approximately £600 million and net issue proceeds of at least £588 million, with the aggregate costs and expenses payable by the Company expected to be no more than £12 million.

6 Considerations associated with the Proposals

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

- The past performance of the Company or of the Investment Adviser is not necessarily indicative of likely future performance.
- All existing Shareholders not participating in the Initial Issue will be diluted. Furthermore, Shareholders who choose not to, or who are unable to, participate in any Subsequent Placing under the Placing Programme for an amount at least *pro rata* to their existing holding will have their percentage holding diluted following the relevant Admission. Please refer to the two paragraphs headed "Dilution" in section 4 above ("*Overview of the Proposals*") for further details.
- The Company has not entered into any legally binding contractual arrangements to acquire any further properties from any potential vendors. There can therefore be no assurance as to how long it will take for the Company to invest the proceeds of the Initial Issue. Even where the Company, acting on advice from the Investment Adviser, has identified a property that is consistent with its investment objective and investment policy, there can be no certainty that the Company will be able to acquire this property on acceptable terms or at all. The past performance of the Investment Adviser in terms of the speed of deployment of the net proceeds of the Company's £240 million IPO and the debt drawn on the Group's debt facility cannot be taken as an indication of the speed of deployment of the Net Issue Proceeds.

7 Miscellaneous

Each of Alvarium Securities Limited ("**Alvarium Securities**") and Dickson Minto W.S. (the "**Sponsor**"), both of which are authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no-one else in connection with the Initial Issue, the Placing Programme and the other arrangements referred to in this document and will not regard any other person (whether or not a recipient of this document) as its client in relation to the Initial Issue, the Placing Programme and the other arrangements referred to in this document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in connection with the Initial Issue, the Placing Programme, any Admission and the other arrangements referred to in this document.

Neither Alvarium Securities nor the Sponsor nor any person affiliated with them, assumes any responsibility whatsoever and makes no representation or warranty, express or implied, as to the contents of this document, including its accuracy, completeness or verification, or for any other statement made or purported to be made by Alvarium Securities or the Sponsor, or on their behalf, the Company or any other person in connection with the Company, the New Ordinary Shares, the Initial Issue, the Placing Programme or any Admission and nothing contained in this document is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. Neither Alvarium Securities nor the Sponsor (together with their respective affiliates) assumes any responsibility for the accuracy, completeness or verification of this document and accordingly each

of them disclaims, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of this document or any such statement.

8 General Meeting

The Initial Issue and the Placing Programme are conditional on the approval by Shareholders of the Issue Resolutions to be proposed at the General Meeting of the Company which has been convened for 11.00 a.m. on 20 September 2021.

The Company currently has authority to issue up to 48,114,093 Ordinary Shares on a non-pre-emptive basis. It is proposed that the authorities sought at the General Meeting, if approved, will be in addition to any existing authorities obtained by the Company.

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

The formal notice convening the General Meeting is set out at the end of this document.

9 Action to be taken in respect of the General Meeting

In light of the ongoing COVID-19 pandemic, Shareholders are requested not to attend the General Meeting in person and are instead asked to submit a proxy vote in advance of the General Meeting, either by completing the hard copy form of proxy (available on request) or online by following the instructions set out in this document. Shareholders are strongly recommended to appoint the Chairman of the meeting as their proxy. All votes will be taken by poll so that all proxy votes are counted.

To ensure that all Shareholders have an opportunity to engage with the Board, any Shareholder who has a question for the Board is invited to submit it to the Company Secretary via email to ukfundscosec@apexfs.com. To the extent that it is appropriate to do so, the Company will respond to any questions received in a Q&A which will be posted on the Company's website www.homereituk.com in advance of the General Meeting. Please note that all questions should be submitted by close of business on 14 September 2021 to ensure that the Company is able to respond to them in advance of the General Meeting.

If you would like to vote on the Issue Resolutions 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, please ensure that you have recorded proxy details with the Company's registrar, Link Group, by 11.00 a.m. on 16 September 2021.

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

Recipients of this document who are the beneficial owners of Ordinary Shares held through a nominee should follow the instructions provided by their nominee or their professional adviser if no instructions have been provided.

10 Recommendation

The Board considers that the Proposals are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Issue Resolutions to be proposed at the General Meeting. The Directors intend to vote in favour of the Issue Resolutions in respect of their holdings of Ordinary Shares, amounting to 116,000 Ordinary Shares in aggregate (representing approximately 0.05 per cent. of the issued share capital of the Company as at the date of this document).

Conditional on the passing of the Issue Resolutions, the Directors intend to participate in the Initial Issue by subscribing for 35,000 New Ordinary Shares in aggregate¹.

Yours faithfully

Lynne Fennah
(Chairman)

¹ Including shares held by connected persons.

DEFINITIONS

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

“Admission”	means admission of the New Ordinary Shares to be issued pursuant to the Initial Issue or a Subsequent Placing: (i) to trading on the premium segment of the London Stock Exchange’s Main Market becoming effective in accordance with the LSE Admission Standards; and (ii) to the premium list of the Official List becoming effective in accordance with the Listing Rules
“Alvarium Securities”	Alvarium Securities Limited, the Company’s corporate broker, global coordinator, sole bookrunner and intermediaries offer adviser
“Articles”	means the articles of association of the Company in force at the date of this document
“Business Day”	means a day (excluding Saturdays and Sundays or public holidays in England and Wales) on which banks generally are open for business in London for the transaction of normal business
“Companies Act”	means the Companies Act 2006, as amended from time to time
“Company”	means Home REIT plc
“CREST”	means the relevant system as defined in the CREST Regulations in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
“CREST Regulations”	means the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
“CTA 2010”	means Corporation Tax Act 2010 and any statutory modification or re-enactment thereof for the time being in force
“Directors” or “Board”	means the board of directors of the Company
“Enlarged Share Capital”	means the issued Ordinary Share capital of the Company immediately following Initial Admission
“Estimated NAV”	means the estimated NAV calculated as set out in paragraph 8 of Part 1 of the Prospectus
“Estimated NAV per Ordinary Share”	means the Estimated NAV attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (other than Ordinary Shares held in treasury) as at the date of calculation
“Euroclear”	means Euroclear UK & Ireland Limited
“Excluded Territories”	means Australia, Canada, Japan, Singapore, South Africa, the United States, any EEA state and any other jurisdiction where the availability of the Initial Issue or the Subsequent Placing (as applicable) would breach any applicable law
“Existing Ordinary Shares”	means the 240,570,465 existing Ordinary Shares in issue as at the date of this document
“FCA”	means the UK Financial Conduct Authority
“FSMA”	means the UK Financial Services and Markets Act 2000, as amended
“General Meeting”	means the general meeting of the Company to be held at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH at 11.00 a.m. on 20 September 2021 for the purpose of approving the Issue Resolutions

“Gross Issue Proceeds”	means the gross proceeds of the Initial Issue
“Initial Admission”	means Admission of the New Ordinary Shares issued pursuant to the Initial Issue
“Initial Issue”	means the issue of New Ordinary Shares pursuant to the Initial Placing, the Open Offer, the Offer for Subscription and the Intermediaries Offer
“Initial Placing”	means the conditional placing of New Ordinary Shares at the Issue Price as described in Part 4 of the Prospectus
“Intermediaries”	means the intermediarie appointed by the Company in connection with the Intermediaries Offer and “Intermediary” shall mean any one of them
“Intermediaries Offer”	means the offer of New Ordinary Shares by the Intermediaries to retail investors
“Investment Adviser”	means Alvarium Home REIT Advisors Limited
“IPO”	means initial public offering
“Issue Price”	means 109 pence per New Ordinary Share
“Issue Resolutions”	means resolutions 1 and 2 to be proposed at the General Meeting
“Link Group” or “Link”	is a trading name of Link Market Services Limited
“Listing Rules”	means the listing rules made by the FCA under section 73A of FSMA
“London Stock Exchange”	means London Stock Exchange plc
“LSE Admission Standards”	means the admission and disclosure standards published by the London Stock Exchange
“Main Market”	means the main market operated by the London Stock Exchange
“Net Asset Value” or “NAV”	means the value, as at any date, of the assets of the Company after deduction of all its liabilities, before deducting dividends that have been declared but not paid as at the relevant reporting date, determined in accordance with the accounting policies adopted by the Company from time to time
“Net Asset Value per Ordinary Share” or “NAV per Ordinary Share”	means at any time the NAV attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (other than Ordinary Shares held in treasury) at the date of calculation
“Net Issue Proceeds”	means the Gross Issue Proceeds less applicable fees and expenses of the Initial Issue
“New Ordinary Shares”	means the new Ordinary Shares to be issued by the Company pursuant to the Initial Issue and the Placing Programme
“Non-CREST Shareholders”	means Shareholders holding Ordinary Shares in certificated form
“Offer for Subscription”	means the offer for subscription of New Ordinary Shares at the Issue Price on the terms set out in Part 13 of the Prospectus
“Official List”	means the official list of the FCA
“Open Offer”	means the offer to Qualifying Shareholders, constituting an invitation to apply for New Ordinary Shares, on the terms and subject to the conditions set out in Part 12 of the Prospectus and, in the case of Qualifying non-CREST Shareholders, the Open Offer Application Form
“Open Offer Application Form”	means the application form on which Non-CREST Shareholders who are registered on the Register as at the Record Date may apply for New Ordinary Shares under the Open Offer

“Open Offer Entitlement”	means the entitlement of Qualifying Shareholders to apply for New Ordinary Shares pursuant to the Open Offer on the basis of 1 New Ordinary Share for every 1 Existing Ordinary Share held and registered in their names as at the Record Date
“Ordinary Shares”	means ordinary shares of £0.01 each in the capital of the Company
“Overseas Shareholders”	means Shareholders with registered addresses outside the United Kingdom or who are citizens or residents of countries outside the United Kingdom
“Placing Programme”	means the proposed programme of Subsequent Placings of New Ordinary Shares on the terms set out in the Prospectus
“Proposals”	means the proposals described in this document in connection with the Initial Issue, the Placing Programme and the Issue Resolutions
“Prospectus”	means the prospectus dated 2 September 2021, published by the Company in connection with the Initial Issue and the Placing Programme
“Q4 Dividend”	means the interim dividend of 0.84 pence per Ordinary Share that the Company is targeting in respect of the period from 1 May 2021 to 31 August 2021, which (if declared) will have a record date prior to the issue of the New Ordinary Shares and, for the avoidance of doubt, will not be paid in respect of New Ordinary Shares acquired pursuant to the Initial Issue or the Placing Programme
“Qualifying Shareholders”	means holders of Existing Ordinary Shares on the Register on the Record Date (other than certain Overseas Shareholders as described in Part 12 of the Prospectus)
“Record Date”	means close of business on 27 August 2021
“Register”	means the register of members of the Company
“REIT”	means a company or group to which Part 12 of the CTA 2010 applies (including, where relevant, a REIT Group)
“REIT Group”	means a group UK REIT within the meaning of Part 12 of the CTA 2010
“RIS”	means a regulatory information service authorised by the FCA to release regulatory announcements to the London Stock Exchange
“Shareholder”	means a holder of Ordinary Shares
“Sponsor”	means Dickson Minto W.S., the Company’s sponsor
“Subsequent Placing”	means any placing of New Ordinary Shares pursuant to the Placing Programme
“UK” or “United Kingdom”	means the United Kingdom of Great Britain and Northern Ireland
“Underlying Applicants”	means investors who wish to acquire New Ordinary Shares under the Intermediaries Offer who are clients of any Intermediary

NOTICE OF GENERAL MEETING

Home REIT plc

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

Notice is hereby given that a General Meeting of Home REIT plc (the “**Company**”) will be held at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH at 11.00 a.m. on 20 September 2021 to consider and, if thought fit, approve the following resolutions, in the case of Resolution 1 as an ordinary resolution and in the case of Resolution 2 as a special resolution:

ORDINARY RESOLUTION

- 1 **THAT** the directors of the Company (the “**Directors**”) be and are hereby generally and unconditionally authorised, in addition to any existing authorities, pursuant to and in accordance with section 551 of the Companies Act 2006 (the “**Act**”), to exercise all the powers of the Company to allot new ordinary shares of one penny each in the capital of the Company (“**New Ordinary Shares**”) up to an aggregate nominal amount of £5,500,000 in connection with the Initial Issue and the Placing Programme (both as defined and described in the circular to shareholders dated 2 September 2021 of which this notice forms part, the “**Circular**”), such authority to expire on 2 September 2022 (unless previously revoked or varied by the Company in general meeting), save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require New Ordinary Shares to be allotted after such expiry and the Directors may allot New Ordinary Shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTION

- 2 **THAT**, conditional on the passing of Resolution 1 above, in addition to any existing authorities, the Directors be and are hereby empowered, pursuant to section 570 of the Act, to allot New Ordinary Shares for cash pursuant to the authority referred to in Resolution 1 above as if section 561 of the Act did not apply to any such allotment, provided that this power: (i) shall be limited to the allotment of New Ordinary Shares for cash up to an aggregate nominal amount of £5,500,000; and (ii) shall expire on 2 September 2022 (unless previously revoked or varied by the Company in general meeting), save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require New Ordinary Shares to be allotted after such expiry and the Directors may allot New Ordinary Shares in pursuance of such an offer or agreement as if such power had not expired.

By Order of the Board
Apex Fund and Corporate Services (UK) Limited
Company Secretary
Dated: 2 September 2021

Registered Office:
6th Floor
Bastion House
140 London Wall
London EC2Y 5DN

Notes:

1 Voting record date

Only members registered in the Register of Members of the Company at the close of business on 16 September 2021 shall be entitled to attend and vote at the General Meeting in respect of the number of voting rights registered in their name at that time. Changes to entries on the Register of Members after the close of business on 16 September 2021 shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.

If the General Meeting is adjourned for no more than 48 hours after the original time, the same voting record date will also apply for the purpose of determining the entitlement of members to attend, speak and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If the General Meeting is adjourned for more than 48 hours, then the voting record date will be the close of business on the day which is two days (excluding non-working days) before the day of the adjourned meeting or, if the Company gives notice of the adjourned meeting, at any time specified in that notice.

In the case of joint holders of a voting right, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

2 Rights to attend and vote

Members are entitled to attend and vote at the forthcoming General Meeting or at any adjournment(s) thereof. On a poll each member has one vote for every one share held.

3 Right to appoint proxies

Pursuant to Section 324 of the Companies Act 2006 (the “Act”), a member entitled to attend and vote at the General Meeting may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares held by him. A proxy need not be a member of the Company.

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. However, as explained in the Chairman’s letter which accompanies this notice of General Meeting, in light of the ongoing COVID-19 pandemic, Shareholders are requested not to attend the General Meeting in person and are instead asked to submit a proxy vote in advance of the General Meeting and to appoint the Chairman of the meeting as their proxy.

If the total number of voting rights that the Chairman will be able to vote (taking into account any proxy appointments from shareholders over which he is given discretion and any voting rights in respect of his own shares) is such that he will have a notifiable obligation under the Disclosure Guidance and Transparency Rules of the FCA, the Chairman will make the necessary notifications to the Company and to the Financial Conduct Authority. Therefore, any member holding 3 per cent. or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and to the Financial Conduct Authority. However, any member holding 3 per cent. or more of the voting rights in the Company who appoints a person other than the Chairman as proxy will need to ensure that both the member and the proxy comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules. Section 324 does not apply to persons nominated to receive information rights pursuant to Section 146 of the Act. Persons nominated to receive information rights under Section 146 of the Act have been sent this notice of General Meeting and are hereby informed, in accordance with Section 149(2) of the Act, that they may have the right under an agreement with the registered member by whom they are nominated to be appointed, or to have someone else appointed, as a proxy for this General Meeting. If they have such right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements. The statement of rights of shareholders in relation to the appointment of proxies 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 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, 10th Floor, 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, 10th Floor, 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 need help with voting online, or require a paper form of proxy, please contact the Company's registrar, Link, by email at enquiries@linkgroup.co.uk or by telephone on 0871 664 0391 (if calling from the UK) or on +44 (0) 371 664 0391 (if calling from outside of the UK). 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.

6 Electronic receipt of proxies

To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the Company's agent (ID number RA10) no later than the deadline specified in Note 5. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the

message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. Instructions on how to vote through CREST can be found on the website www.euroclear.com.

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 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 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 Act, is included on the Company's website, www.homereituk.com.

11 Total voting rights at date of notice

As at 31 August 2021 (being the last practicable date prior to the publication of this notice) the total number of ordinary shares in the Company in issue was 240,570,465 and no ordinary shares were held in treasury. The total number of voting rights on that date was therefore 240,570,465.

