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

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

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

RESIDENTIAL SECURE INCOME PLC

(a public company limited by shares incorporated in England and Wales with registration number 10683026 and registered as an investment company under section 833 of the Companies Act 2006)

Recommended Proposals for: (i) the adoption of the New Investment Policy; (ii) the adoption of the B Share Scheme to allow for the return of capital to Shareholders; (iii) an interim distribution in specie; (iv) the adoption of the New Articles; and (v) cancellation of the Company's share premium account

and

Notice of General Meeting

Shareholders should read the whole of this document. Your attention is drawn, in particular, to the letter from the Chairman of the Company that is set out in Part 1 (*Letter from the Chairman*) of this document which contains the unanimous recommendation from the Directors that you vote in favour of the Resolutions to be proposed at the General Meeting and to the risk factors set out in Part 5 (*Risks Associated with the Proposals*).

Capitalised terms used throughout this document shall have the meanings ascribed to them in Part 7 (*Definitions*) of this document, unless the context otherwise requires.

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

Notice of a general meeting of the Company to be held at the offices of Cadwalader, Wickersham & Taft LLP (expected to become Hogan Lovells Cadwalader on 1 July 2026), 100 Bishopsgate, London, EC2N 4AG at 3.30 p.m. on 8 July 2026 (the "**General Meeting**") is set out at the end of this document. Details of the action that you are recommended to take are set out on page 17 of this document.

Whether or not you intend to be present at the General Meeting, you are requested to complete, sign and return the Form of Proxy for use in connection with the General Meeting which accompanies this document. To be valid, the Form of Proxy must be completed and signed in accordance with the instructions printed thereon and delivered to the Company's registrar, Computershare Investor Services PLC (the "**Registrar**"), at The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and, in any event, so as to arrive not later than 3.30 p.m. on 6 July 2026 (or, in the case of any adjournment, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting). Alternatively, you may submit your proxy electronically by using the following link and the details provided on the Form of Proxy: www.investorcentre.co.uk/eproxy. Proxies submitted electronically must be transmitted so as to be received by the Registrar by no later than 3.30 p.m. on 6 July 2026 (or, in the case of any adjournment of the General Meeting, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).

If you hold Ordinary Shares in CREST, you may also appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Registrar (CREST participant ID 3RA50) in accordance with the procedures set out in the CREST Manual. Alternatively, you may give proxy instructions by logging onto www.euroclear.com and following the appropriate instructions. Proxies sent electronically through CREST must be sent as soon as possible and, in any event, so as to be received not later than 3.30 p.m. on 6 July 2026 (or, in the case of any adjournment of the General Meeting, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).

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

No application will be made to the Financial Conduct Authority or to the London Stock Exchange for any of the B Shares to be admitted to the Official List or to trading on the London Stock Exchange's main market for listed securities, nor will any of the B Shares be listed or admitted to trading on any other securities or investment exchange.

The availability of any future distribution in specie of the Consideration Shares, the B Share Scheme and a B Share Return of Capital to Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located. Persons who are not resident in the United Kingdom should read the paragraph headed "Overseas Shareholders" set out in Part 1 (*Letter from the Chairman*) of this document and should inform themselves about, and observe, any applicable legal or regulatory requirements.

Neither the Consideration Shares nor the B Shares will be registered under the US Securities Act or with any state or other jurisdiction of the United States, and none of the Consideration Shares or the B Shares may be reoffered, resold, pledged or otherwise transferred in or into the United States or to any US persons except pursuant to a transaction that has been registered under the US Securities Act and with the relevant state and other jurisdictions or a transaction that is exempt from, or otherwise not subject to, the securities laws of such jurisdictions.

Neither the Consideration Shares, nor the B Shares nor this document have been approved, disapproved or otherwise recommended by any US federal or state securities commission or other regulatory authority or any non-US securities commission or regulatory authority, nor have such authorities passed upon or endorsed the merits of any future distribution in specie of the Consideration Shares, the B Share Scheme or a B Share Return of Capital or confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

This document does not constitute an offer or invitation to participate in any future distribution in specie of the Consideration Shares, the B Share Scheme or a B Share Return of Capital in or from any jurisdiction in or from which, or to or from whom, it is unlawful to make such an offer or invitation to participate under applicable securities laws or otherwise.

No person has been authorised to give any information or make any representation other than as contained in this document and, if given or made, such information or representation must not be relied on as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in it is correct as at any subsequent time.

The information included herein is based upon information available as at the date of this document and, except as requested by the Financial Conduct Authority or required by the UK Listing Rules, the Disclosure Guidance and Transparency Rules, or any other applicable law, will not be updated.

19 June 2026

IMPORTANT NOTICES

Information regarding forward-looking statements

This document contains statements which are, or may be deemed to be, "forward-looking statements" which are prospective in nature. All statements other than statements of historical fact are forward-looking statements. They are based on intentions, beliefs or current expectations and projections about future events of the Directors, the Company, the Group, SOHO or the SOHO Group, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "goals", "intends", "anticipates", "believes", "targets", "aims" or "projects". Words or terms of similar substance or the negative thereof, are forward-looking statements, as well as variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors may cause actual results, performance or achievements of the Company, the Group, SOHO or the SOHO Group to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Important factors that could cause actual results, performance or achievements of the Company, the Group, SOHO or the SOHO Group to differ materially from the expectations of the Company, the Group, SOHO or the SOHO Group include, among other things, general political, business and economic conditions, industry and market trends, competition, changes in government and changes in law, regulation and policy, including in relation to taxation as well as political and economic uncertainty, stakeholder perception of the Company, the Group, SOHO or the SOHO Group and/or the sectors or markets in which the Company, the Group, SOHO and the SOHO Group operate and other factors discussed in Part 5 (*Risks Associated with the Proposals*) of this document. Such forward-looking statements should therefore be construed in light of such factors.

Neither the Company nor any of its Directors, officers or advisers provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as at the date of this document.

Other than in accordance with its legal or regulatory obligations (including under the UK Listing Rules, the Disclosure Guidance and Transparency Rules and any other applicable law), the Company is not under any obligation to, and the Company expressly disclaims any intention or obligation to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Currencies

In this document references to "£", "sterling", "pounds sterling", "penny" and "pence" are to the lawful currency of the United Kingdom.

No incorporation of website

The contents of the Company's website (https://greshamhouse.com/real-assets/uk-housing/residential-secure-income-plc/), SOHO's website (https://socialhousingreit.com) and the contents of any website accessible from hyperlinks on such websites or any other website referred to in this document do not form part of this document and should not be relied on.

No offer or solicitation

This document is not a prospectus and it does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to sell, dispose of, purchase, acquire or subscribe for, any security.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Retirement Disposal	17 June 2026
Publication of this document and the Notice of General Meeting	19 June 2026
Deadline for receipt of Forms of Proxy and CREST Proxy Instructions	3.30 p.m. on 6 July 2026
Record time and date for entitlement to vote at the General Meeting	6.00 p.m. on 6 July 2026
General Meeting	3.30 p.m. on 8 July 2026
Adoption of New Articles and New Investment Policy (subject to the passing of Resolution 1 and Resolution 3)	8 July 2026
Expected date of Completion (subject to the Conditions, including Shareholder approval of Resolution 3, being satisfied)	mid-July 2026
Admission of, and commencement of dealings in, the Initial Consideration Shares on the London Stock Exchange	8.00 a.m. on or shortly following the date of Completion
Expected date of the distribution in specie of the Initial Consideration Shares to Shareholders	late-July 2026
Expected date of the initial B Share Return of Capital to Shareholders under the B Share Scheme	third quarter of 2026

Notes

1. All references to time in this document are to London time, unless otherwise stated.
2. Each of the times and dates in the above timetable is indicative only and may be subject to change. If any dates and/or times change, the new dates and/or times will be notified to the Financial Conduct Authority and, where appropriate, to Shareholders through a Regulatory Information Service.
3. The timing of Completion is dependent upon, amongst other things, the Conditions being satisfied, and if there is any delay in the Conditions (including the passing of Resolution 3) being satisfied, the expected date of Completion may change. If Completion does not occur by the Longstop Date, the Retirement Disposal shall not take place.
4. The quantum and timing of the distribution in specie of the Initial Consideration Shares will be at the discretion of the Board and will be dependent, amongst other things, on the approval of Resolutions 3 and 4 at the General Meeting, Completion occurring and the amount and nature of the Company's distributable reserves from time-to-time.
5. The quantum and timing of the initial B Share Return of Capital to Shareholders under the B Share Scheme will be at the discretion of the Board and will be dependent, amongst other things, on the approval of Resolutions 1, 5 and 6 at the General Meeting and the amount and nature (from a tax perspective) of the Company's distributable reserves from time-to-time. Any B Share Return of Capital will be made only after the Board has determined the appropriate amount of cash to be retained to meet the Company's outstanding obligations, including but not limited to: (i) transaction costs and contingent liabilities arising from the Retirement Disposal and any other portfolio disposals; (ii) general working capital requirements of the Company through to the conclusion of the Managed Wind-Down; (iii) the Company's Property Income Distribution obligation for the financial year in which the relevant disposal(s) complete, to the extent required to maintain compliance with the UK REIT regime conditions for the relevant period; and (iv) costs and expenses associated with the Company's orderly exit from the UK REIT regime, including the preparation of REIT financial statements and related filings with HMRC. Details of any B Share Return of Capital, including the relevant Record Date, Redemption Price and Redemption Date, will be announced through a Regulatory Information Service.

PART 1

LETTER FROM THE CHAIRMAN

RESIDENTIAL SECURE INCOME PLC

(the "**Company**")

(a public company limited by shares incorporated in England and Wales with registration number 10683026 and registered as an investment company under section 833 of the Companies Act 2006)

Directors:
Robert Whiteman (Chairman)
Robert Gray
Elaine Bailey

Registered Office:
The Pavilions
Bridgwater Road
Bristol
BS13 8FD

19 June 2026

Dear Shareholder,

Recommended Proposals for: (i) the adoption of the New Investment Policy; (ii) the adoption of the B Share Scheme to allow for the return of capital to Shareholders; (iii) an interim distribution in specie; (iv) the adoption of the New Articles; and (v) cancellation of the Company's share premium account

and

Notice of General Meeting

1 Introduction

On 17 June 2026, the Company announced that its wholly owned subsidiary, ReSI Portfolio Holdings Limited ("**RPHL**"), had entered into a conditional agreement for the sale of the entire issued share capital of RHP Holdings Limited, the entity in the Group that holds, indirectly through its limited partnership interests in The Retirement Housing Partnership (the "**Partnership**", and together with RHP Holdings Limited, the "**Retirement Group**"), the Group's Retirement Portfolio, to Social Housing REIT plc ("**SOHO**") (the "**Retirement Disposal**").

Under the terms of the Retirement Disposal, SOHO is paying a purchase price of £108,289,077, a component of which is based upon the estimated net asset value of the Retirement Group at Completion. The final purchase price payable by SOHO will be adjusted on a pound for pound basis, by applying a customary completion accounts mechanism to the component of the purchase price based upon the net asset value of the Retirement Group, to reflect the difference between: a) the estimated net asset value of the Retirement Group at Completion, and b) the actual net asset value of the Retirement Group at Completion[1]. Alongside this adjustment, the payment of £1,000,000 of the purchase price will be deferred until the Completion Accounts have been finalised (the "**Deferred Amount**").

The purchase consideration payable on Completion of £107,289,077 will be satisfied by the payment by SOHO of, in aggregate, £45,000,000 in cash (the "**Cash Consideration**") and the balance of £62,289,077 by the allotment and issue to RPHL of 66,103,233 newly issued SOHO Ordinary Shares (the "**Initial Consideration Shares**") at an issue price equal to the EPRA NTA per SOHO Ordinary Share as at 31 December 2025 of 94.23 pence per SOHO Ordinary Share.

Any deferred or additional consideration payable by SOHO following finalisation of the Completion Accounts (including, if applicable, the Deferred Amount) will be satisfied by the allotment and issue to RPHL of an additional tranche of SOHO Ordinary Shares (the "**Additional Consideration Shares**") at an issue price equal to the EPRA NTA per SOHO Ordinary Share as at 31 December 2025 of 94.23 pence per SOHO Ordinary Share. Any amounts payable by RPHL following finalisation of the Completion Accounts will be satisfied in cash.

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[1] The estimated net asset value and actual asset value of the Retirement Group has been and will be calculated by reference to the valuation of the properties owned by the Partnership as at 30 September 2025 less the 30 September 2025 carrying value of the properties disposed of by the Partnership since 30 September 2025. The net asset value of the Retirement Group as at 30 September 2025 was £99.8 million.

At 16 June 2026, being the latest practicable date prior to the announcement of the Retirement Disposal, SOHO's Ordinary Shares traded at 72.3 pence per SOHO Ordinary Share, being a 23.3% discount to the EPRA NTA per SOHO Ordinary Share as at 31 December 2025 of 94.23 pence per SOHO Ordinary Share. Based on the prevailing discount of SOHO's Ordinary Shares of 23.3% as at 16 June 2026, this values the Consideration Shares (being the aggregate of the Initial Consideration Shares (£62,289,077) and the Additional Consideration Shares (assuming the Deferred Amount (£1 million) is paid in full) at £48.6 million and the overall purchase consideration of the Retirement Group at £93.6 million.

The Retirement Disposal is conditional upon, amongst other things, Shareholder approval to amend the Company's Investment Policy, as set out below. Further details of the Retirement Disposal are set out in paragraph 2 of this Part 1 (*Letter from the Chairman*).

In October 2024, the Board announced that following a review of options for maximising shareholder value, the Company would adopt a managed realisation strategy and return of capital to Shareholders. As noted in October 2024, with a then market capitalisation of approximately £100 million, the Company was of a size which might deter some potential investors due to lower share liquidity and the increasing demand from investors for larger listed funds. In addition, the Company's Ordinary Shares have, since September 2022, traded at a persistent, material discount to the Company's net asset value and having engaged with the Company's Shareholders and advisers, the Board determined the managed realisation strategy as the optimal route forward to realise Shareholder value.

At a general meeting held on 6 December 2024, 99.7% of Shareholders present in person or by proxy voted in favour of a revised investment objective to implement the Managed Wind-Down. The Company has since focused on the orderly disposal of its existing assets, seeking to balance maximisation of shareholder returns with an appropriate pace of realisation, while continuing to protect residents and uphold our responsibilities as a long-term housing provider. Since December 2024, the Board and Gresham House Asset Management Limited (the "**Fund Manager**") have overseen an extensive and carefully managed sales process for both the Retirement Portfolio and the Company's Shared Ownership Portfolio, which included outreach to more than 70 prospective investors, 50 executed non-disclosure agreements, extensive data-room engagement and multiple rounds of competitive bidding. The marketing programme, which has been managed by its appointed sales agent, Jones Lang LaSalle Limited, has been comprehensive, involving engagement with strategic investors, specialist operators, pension funds, housing associations and private capital.

Alongside the Retirement Disposal, the Board can advise that the disposal of the Shared Ownership Portfolio has further progressed, with a bidder now having agreed heads of terms and entered into exclusivity following an extensive period of due diligence. Subject to the bidder finalising its due diligence and the parties agreeing the transaction terms, the Shared Ownership Portfolio is expected to be sold, for net consideration of approximately £13.5 million, subject to adjustment under a completion accounts mechanism, of which £5 million will be retained, and is expected to be released post completion, upon satisfaction of asset management deliverables. Subject to the bidder finalising its due diligence and the parties agreeing the transaction terms, the parties are targeting completion of the disposal of the Shared Ownership Portfolio in late-July 2026. Further details will be provided to Shareholders at the appropriate time, in accordance with the Company's disclosure obligations.

The Board believes the terms of the Retirement Disposal are in Shareholders' best interests and consistent with the Company's current investment objective as set out in the Investment Policy; however, the Investment Policy only contemplates the Company ultimately returning available cash to Shareholders. The Board has carefully considered how to return the proceeds of the Retirement Disposal in an efficient and fair manner, net of deductions for, among other things, the Company's transaction costs, liabilities, general working capital requirements and amounts retained in connection with the Company's exit from the UK REIT regime (including costs associated with the preparation of REIT financial statements and the satisfaction of any outstanding Property Income Distribution obligations). The Board believes the Consideration Shares offer the following benefits to Shareholders:

- potential for further value realisation in owning shares in a larger, more liquid London-listed investment company;
- Shareholders retain exposure to the independent retirement living sector, through a more diversified living platform, with the potential for further value upside through SOHO's share price performance and portfolio earnings; and
- Shareholders may also experience additional upside in the form of future dividends payable by SOHO.

Accordingly, the Board believes that:

- the Consideration Shares to be received upon completion of the Retirement Disposal and, if applicable, finalisation of the Completion Accounts should be distributed in specie to Shareholders to enable them to hold the Consideration Shares directly and determine if and when they wish to sell such shares in order to maximise their value; and
- the net cash proceeds of the Retirement Disposal should be returned to Shareholders by means of a bonus issue of redeemable B Shares (with a nominal value of one penny each) which would then be immediately redeemed by the Company in consideration for a cash payment equal to the amount treated as paid up on the issue of the B Shares.

A General Meeting is being convened at 3.30 p.m. on 8 July 2026 at the offices of Cadwalader, Wickersham & Taft LLP (expected to become Hogan Lovells Cadwalader on 1 July 2026), 100 Bishopsgate, London, EC2N 4AG, notice of which is set out at the end of this document, in order to seek Shareholder approval to: (i) amend the Investment Policy to enable the return of the Consideration Shares to Shareholders following completion of the Retirement Disposal and, if applicable, finalisation of the Completion Accounts; (ii) authorise an interim distribution in specie of the Initial Consideration Shares; (iii) amend the Company's Articles to allow for the issue and redemption of B Shares and, in order to minimise the costs incurred by the Company in connection with the Managed Wind-Down and to maximise the proceeds available to return to Shareholders, to facilitate future interim distributions in specie without the need for Shareholders to pass an ordinary resolution; (iv) implement the B Shares Scheme; and (v) cancel the Company's share premium account in order to create further distributable reserves for the purposes of supporting future returns to Shareholders as well as other corporate purposes. **The Retirement Disposal is conditional upon, amongst other things, approval of Resolution 3, being the adoption of the New Investment Policy, at the General Meeting.**

The quantum and timing of any distribution in specie of the Consideration Shares will be at the discretion of the Board and will be dependent, amongst other things, on the approval of Resolutions 1, 3 and 4 at the General Meeting, Completion occurring and the amount and nature of the Company's distributable reserves from time-to-time. Subject to the foregoing, the Board anticipates completing the distribution in specie of the Initial Consideration Shares (66,103,233 SOHO Ordinary Shares) to Shareholders in late-July 2026.

The quantum and timing of any B Share Return of Capital to Shareholders under the B Share Scheme will be at the discretion of the Board and will be dependent, amongst other things, on the approval of Resolutions 1, 5 and 6 at the General Meeting and the amount and nature (from a tax perspective) of the Company's distributable reserves from time-to-time. Any B Share Return of Capital will be made only after the Board has determined the appropriate amount of cash to be retained to meet the Company's outstanding obligations, including but not limited to: (i) transaction costs and contingent liabilities arising from the Retirement Disposal and any other portfolio disposals; (ii) general working capital requirements of the Company through to the conclusion of the Managed Wind-Down; (iii) the Company's Property Income Distribution obligation for the financial year in which the relevant disposal(s) complete, to the extent required to maintain compliance with the UK REIT regime conditions for the relevant period; and (iv) costs and expenses associated with the Company's orderly exit from the UK REIT regime, including the preparation of REIT financial statements and related filings with HMRC. Subject to the foregoing, the Board anticipates completing an initial B Share Return of Capital to Shareholders under the B Share Scheme in the third quarter of 2026. Details of any B Share Return of Capital, including the relevant Record Date, Redemption Price and Redemption Date, will be announced through a Regulatory Information Service.

The purpose of this document is to provide further details of the Retirement Disposal, SOHO and the Consideration Shares and the proposals to: (i) adopt the New Investment Policy; (ii) authorise an interim distribution in specie of the Initial Consideration Shares; (iii) adopt the New Articles to enable the Board, in relation to any interim dividend or distribution, to direct payment or satisfaction of the dividend or distribution wholly or in part by the distribution of specific assets and allow for the issue and redemption of B Shares; (iv) implement the B Share Scheme; and (v) cancel the Company's share premium account.

2 The Retirement Disposal and SOHO

Retirement Disposal

On 17 June 2026 RPHL and SOHO entered into the Share Purchase Agreement pursuant to which RPHL agreed, on the terms and subject to the conditions of the Share Purchase Agreement, to sell the entire issued share capital of RHP Holdings Limited, the entity in the Group that holds, indirectly through its limited partnership interests in the Partnership, the Retirement Portfolio, to SOHO.

Under the terms of the Retirement Disposal, SOHO is paying RPHL a purchase price of £108,289,077, a component of which is based upon the estimated net asset value of the Retirement Group at Completion. The final purchase price payable by SOHO will be adjusted on a pound for pound basis, by applying a customary completion accounts mechanism to the component of the purchase price based upon the net asset value of the Retirement Group, to reflect the difference between: a) the estimated net asset value of the Retirement Group at Completion, and b) the actual net asset value of the Retirement Group at Completion[2]. Alongside this adjustment, the payment of the Deferred Amount will be deferred until the Completion Accounts have been finalised.

If the Retirement Group's actual net asset value at Completion is:

- the same as the estimated net asset value at Completion, SOHO will pay RPHL the Deferred Amount;
- greater than the estimated net asset value at Completion, SOHO will pay RPHL the Deferred Amount plus an amount equal to the difference between the estimated net asset value and the actual net asset value;
- less than the estimated net asset value at Completion and the shortfall in net asset value is less than the Deferred Amount, SOHO will pay RPHL an amount equal to the difference between the shortfall and the Deferred Amount; and
- less than the estimated net asset value at Completion and the shortfall in net asset value is greater than the Deferred Amount, RPHL will pay SOHO an amount in cash equal to the difference between the shortfall and the Deferred Amount.

The purchase consideration payable on Completion of £107,289,077 will be satisfied by the payment by SOHO of the Cash Consideration and the balance of £62,289,077 by the allotment and issue to RPHL of the Initial Consideration Shares. Any deferred or additional consideration payable by SOHO following finalisation of the Completion Accounts (including, if applicable, the Deferred Amount) will be satisfied by the allotment and issue to RPHL of the Additional Consideration Shares. Any amounts payable by RPHL following finalisation of the Completion Accounts will be satisfied in cash.

The Initial Consideration Shares and the Additional Consideration Shares will be allotted and issued to RPHL at an issue price equal to the EPRA NTA per SOHO Ordinary Share as at 31 December 2025 of 94.23 pence per SOHO Ordinary Share.

As at 16 June 2026, being the latest practicable date prior to the announcement of the Retirement Disposal, SOHO's Ordinary Shares traded at 72.3 pence per SOHO Ordinary Share, being a 23.3% discount to the EPRA NTA per SOHO Ordinary Share as at 31 December 2025 of 94.23 pence per SOHO Ordinary Share. Based on the prevailing discount of SOHO's Ordinary Shares of 23.3% as at 16 June 2026, this values the Consideration Shares (being the aggregate of the Initial Consideration Shares (£62,289,077) and the Additional Consideration Shares (assuming the Deferred Amount (£1 million) is paid in full) at £48.6 million and the overall purchase consideration of the Retirement Group at £93.6 million.

The Consideration Shares will comprise newly issued SOHO Ordinary Shares. The Consideration Shares will be allotted and issued at Completion or following finalisation of the Completion Accounts credited as fully paid and will rank *pari passu* in all respects with the SOHO Ordinary Shares in issue at the relevant time, including the right to receive all dividends, distributions or any return of capital declared, made or paid by reference to a record date after such time. The SOHO Ordinary Shares have the following rights attaching to them:

- Dividends: the SOHO Ordinary Shares carry the right to receive all dividends declared by SOHO by reference to a record date after their date of issue;
- Voting: holders of SOHO Ordinary Shares are entitled to attend and vote at all general meetings of SOHO and, on a poll, to one vote for each SOHO Ordinary Share held; and
- Winding-up: provided SOHO has satisfied all of its liabilities, the holders of SOHO Ordinary Shares are entitled to all of the surplus assets of SOHO.

In addition to the consideration outlined above, the Retirement Disposal includes the assumption by SOHO of the existing long-dated, fixed-rate partially amortising debt facility provided by Scottish Widows Limited

[2] The estimated net asset value and actual asset value of the Retirement Group has been and will be calculated by reference to the valuation of the properties owned by the Partnership as at 30 September 2025 less the 30 September 2025 carrying value of the properties disposed of by the Partnership since 30 September 2025. The net asset value of the Retirement Group as at 30 September 2025 was £99.8 million.

("**Scottish Widows**"). This facility has an outstanding principal amount of £92.1 million as at 16 June 2026 (being the latest practicable date prior to the announcement of the Retirement Disposal), carries a fixed all-in interest rate of 3.46% per annum, matures in 2043 and is secured against assets within the Retirement Portfolio.

Completion of the Retirement Disposal is conditional upon the satisfaction of the following:

a. the passing of Resolution 3 at the General Meeting;

b. the despatch by SOHO of the SOHO Circular to its shareholders, and the passing, at a duly convened general meeting of the SOHO Shareholders, of the SOHO Resolutions;

c. Scottish Widows not having revoked its consent to the change of control of RHP Holdings Limited;

d. each of the Share Purchase Agreement and Property Manager Share Purchase Agreement (as explained below) not having been terminated in accordance with its terms; and

e. the admission by the Financial Conduct Authority of the Initial Consideration Shares to the closed ended funds segment of the Official List and the admission of the Initial Consideration Shares to trading on the London Stock Exchange's main market for listed securities having become effective in accordance with the UK Listing Rules and the Admission and Disclosure Standards respectively,

(with each of the conditions set out at a. – e. above being the "**Conditions**").

The Share Purchase Agreement will automatically terminate in the event that the Conditions have not been satisfied by 6.00 p.m. on the Longstop Date (or such later date as RPHL and SOHO may agree in writing).

The Share Purchase Agreement contains customary obligations in the form of warranties, a tax indemnity and certain pre-Completion undertakings in favour of SOHO. The Company has undertaken a customary disclosure process to minimise the risk of liability under the warranties contained in the Share Purchase Agreement and SOHO has put in place a policy of warranty and indemnity insurance ("**W&I Insurance**") in respect of liabilities under the warranties and tax indemnity typical for a transaction of this nature. The W&I Insurance is SOHO's sole recourse for breach of the warranties and the tax indemnity given by the Company under the Share Purchase Agreement other than in the case of fraud, fraudulent misrepresentation, deliberate non-disclosure or the Excluded Covenant.

Transaction costs associated with the Retirement Disposal and other portfolio disposals are estimated to total £3.9 million.

Simultaneously with Completion, ReSI Capital Management Limited, which is owned by Gresham House, will sell ReSI Property Management Limited, the incumbent property manager of the Retirement Portfolio, to Atrato Group Limited (the parent company of Atrato, SOHO's alternative investment fund manager) for a nominal sum pursuant to the terms of the Property Manager Share Purchase Agreement.

Subject to satisfaction of the Conditions, it is expected that completion of the Retirement Disposal will occur in mid-July 2026. The expected timetable of principal events is set out on page 5 of this document. Any revision of this timetable will be notified to Shareholders through a Regulatory Information Service.

Social Housing REIT plc

SOHO is a listed REIT with a gross asset value of £637 million and net asset value of £371 million as at 31 December 2025. SOHO is externally managed by Atrato, SOHO's alternative investment fund manager.

To date, SOHO has predominantly invested in Specialised Supported Housing ("**SSH**") assets, which are properties that are specially designed and adapted for vulnerable adults who require care and/or support to live independently within the community. SSH assets are leased to Approved Providers that are regulated by the Regulator of Social Housing (or equivalent) and incorporate adaptations and service provisions tailored to the needs of individuals living in the property.

SSH assets are let on fully repairing and insuring long-term leases. Rents are claimed by the Approved Providers on behalf of residents and are funded through housing benefit from local authorities, which is ultimately reimbursed by the Department for Work and Pensions. Residents' care and support is provided by third-party care providers.

As at 31 December 2025, SOHO owned 492 properties, providing homes for up to 3,412 vulnerable adults and had a contracted annualised rent roll of £43.7 million across 27 Approved Provider lessees.

In its results for the financial year ending on 31 December 2025, SOHO reported a 21% increase in adjusted earnings from its financial year ending on 31 December 2024, resulting in dividend cover of 1.17x. Atrato were appointed as alternative investment fund manager to SOHO effective 1 January 2025.

The Board understands that the board of SOHO is proposing, subject to approval by the holders of SOHO Ordinary Shares, to amend the SOHO investment objective and investment policy. The proposed changes will, amongst other things, expand SOHO's investment universe to include senior living and care home assets, in addition to SSH as permitted under SOHO's current investment objective and investment policy.

For more information on SOHO, your attention is drawn to SOHO's annual report and accounts for the financial period ended 31 December 2025, SOHO's latest factsheet, SOHO's latest AIFMD disclosures and the circular published by SOHO on the same date as this document, in each case published on SOHO's website (https://socialhousingreit.com).

3 The Proposals

Material Change to the Investment Policy

The Company's investment objective, as set out in the Investment Policy, currently contemplates the return of available cash to Shareholders, following the realisation of the Company's portfolio. The Group will receive consideration comprising the Cash Consideration and the Consideration Shares in connection with the Retirement Disposal.

The Board has carefully considered how to return the proceeds of the Retirement Disposal, net of deductions for, among other things, the Company's transaction costs, liabilities and general working capital requirements, to Shareholders in an efficient and fair manner and has concluded that it should return the Consideration Shares to Shareholders to enable Shareholders to hold the Consideration Shares directly and determine if and when they wish to sell such shares in order to maximise their value. Accordingly, it is proposed that the Initial Consideration Shares and, if applicable, the Additional Consideration Shares, issued to RPHL will, in each case, be distributed in specie to the Company and, following receipt by the Company, be distributed in specie to Shareholders.

The quantum and timing of any distribution in specie in respect of the Consideration Shares will be at the discretion of the Board and will be dependent, amongst other things, on the approval of Resolutions 1, 3 and 4 at the General Meeting, Completion occurring and the amount and nature of the Company's distributable reserves from time-to-time. Subject to the foregoing, the Board anticipates completing the distribution in specie of the Initial Consideration Shares (66,103,233 SOHO Ordinary Shares) to Shareholders in late-July 2026.

In order to distribute the Initial Consideration Shares and, if applicable, the Additional Consideration Shares to Shareholders, it will be necessary to amend the Investment Policy to permit the return of available cash and/or ordinary shares in an issuer listed on the Official List maintained by the Financial Conduct Authority and admitted to trading on the main market operated by London Stock Exchange plc (e.g. SOHO) to Shareholders.

The proposed amendments to the Company's Investment Policy are considered a material change and therefore, in accordance with the UK Listing Rules, the consent of Shareholders to the adoption of the New Investment Policy is being sought.

The UK Listing Rules also require any proposed material changes to the Company's published investment objective and policy to be submitted to the Financial Conduct Authority for prior approval. The Financial Conduct Authority approved the New Investment Policy on 6 March 2026.

The Retirement Disposal is conditional upon, amongst other things, approval of Resolution 3, being the adoption of the New Investment Policy, at the General Meeting.

Interim Distributions in Specie

As explained above, and subject to the passing of Resolutions 3 and 4, it is proposed that following Completion of the Retirement Disposal, the Initial Consideration Shares and, subject to the passing of Resolutions 1 and 3, the Additional Consideration Shares, if applicable, issued to RPHL will, in each case, be distributed in specie to the Company and, following receipt by the Company, be distributed in specie to Shareholders.

The quantum and timing of any distribution in specie in respect of the Consideration Shares will be at the discretion of the Board and will be dependent, amongst other things, on the approval of Resolutions 1, 3 and 4 at the General Meeting, Completion occurring and the amount and nature of the Company's distributable reserves from time-to-time. Subject to the foregoing, the Board anticipates completing the distribution in specie of the Initial Consideration Shares (66,103,233 SOHO Ordinary Shares) to Shareholders in late-July 2026.

The Company's Articles provide that distributions in specie may only be made if Shareholders pass an ordinary resolution upon the recommendation of the Board. Accordingly, the Company is proposing Resolution 4 (which is conditional upon the passing of Resolution 3 and completion of the Retirement Disposal), to authorise the Company, upon and subject to the recommendation and approval of the Directors, to make an interim distribution in specie of the Initial Consideration Shares to Shareholders on the register of members of the Company at a time and date as the Directors may determine, provided that where any difficulty arises in regard to such distribution in specie, including but not limited to where it is not possible or it is impractical without undue expense, complexity or registration or filing in another jurisdiction to make a distribution in specie of the Initial Consideration Shares to specific Shareholders, the Board may settle it as it thinks fit (including, amongst other things, issuing fractional certificates or authorising any person to sell or transfer any fractions or ignoring fractions all together or by selling (or procure the sale of) any such Initial Consideration Shares in the market and paying the net proceeds to such Shareholders in settlement of their entitlement to the distribution).

Further, in order to facilitate future interim distribution(s) in specie, including an interim distribution in specie of the Additional Consideration Shares (if any), it is proposed that the New Articles are adopted in substitution for, and to the exclusion of, the Articles to provide that the Board, in relation to any interim dividend or distribution, may direct payment or satisfaction of the dividend or distribution wholly or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company. The New Articles further provide that where any difficulty arises in regard to a distribution in specie, including but not limited to where it is not possible or it is impractical without undue expense, complexity or registration or filing in another jurisdiction to make a distribution in specie of specific assets to specific Shareholders, the Board may settle it as it thinks fit (including, amongst other things, issuing fractional certificates or authorising any person to sell or transfer any fractions or ignoring fractions all together or by selling (or procure the sale of) any such assets in the market and paying the net proceeds to such Shareholders in settlement of their entitlement to the distribution). The New Articles also incorporate a number of changes required to implement the B Share Scheme as set out in more detail below and in Part 4 (*Rights and Restrictions of the B Shares*) of this document.

In the event Resolutions 1, 3 and 4 are passed at the General Meeting, it is not expected that Shareholders will be required to take any further action to give effect to any interim distributions in specie and details of any distribution in specie, including the relevant record time, will be notified to Shareholders through a Regulatory Information Service.

For information regarding UK taxation on distributions in specie please see Part 6 (*UK Taxation*) of this document. The tax consequences of distributions in specie may vary for overseas Shareholders. Shareholders who are subject to taxation in a jurisdiction other than the UK or who are in any doubt as to their tax position should contact an appropriate independent and authorised professional adviser.

B Share Scheme

The Board has carefully considered how to return the cash proceeds of the Retirement Disposal and any future disposal of the Shared Ownership Portfolio, in each case net of deductions to meet the Company's outstanding obligations, including but not limited to: (i) transaction costs and contingent liabilities arising from the Retirement Disposal and any other portfolio disposals; (ii) general working capital requirements of the Company through to the conclusion of the Managed Wind-Down; (iii) the Company's Property Income Distribution obligation for the financial year in which the relevant disposal(s) complete, to the extent required to maintain compliance with the UK REIT regime conditions for the relevant period; and (iv) costs and expenses associated with the Company's orderly exit from the UK REIT regime, including the preparation of REIT financial statements and related filings with HMRC. It is proposed that following completion of the Retirement Disposal the cash proceeds, net of deductions, are returned to Shareholders by means of a bonus issue of redeemable B Shares (with a nominal value of one penny each) which would then be immediately redeemed by the Company in consideration for a cash payment equal to the amount treated as paid up on the issue of the B Shares. Adoption of the B Share Scheme is conditional on the approval of Shareholders at the General Meeting, notice of which is set out at the end of this document.

Importantly if Shareholders pass Resolutions 1, 5 and 6 at the General Meeting, the B Share Scheme will be able to be implemented, and cash returned to Shareholders, without any further action being required by Shareholders. Any B Shares issued under the B Share Scheme will not be listed or admitted to trading on a securities or investment exchange.

The quantum and timing of any B Share Return(s) of Capital to Shareholders under the B Share Scheme (if any) will be at the discretion of the Board and will be dependent, amongst other things, on the approval of Resolutions 1, 5 and 6 at the General Meeting and the amount and nature (from a tax perspective) of the Company's distributable reserves from time-to-time. Any B Share Return of Capital will be made only after the Board has determined the appropriate amount of cash to be retained to meet the Company's outstanding obligations, including but not limited to: (i) transaction costs and contingent liabilities arising from the Retirement Disposal and any other portfolio disposals; (ii) general working capital requirements of the Company through to the conclusion of the Managed Wind-Down; (iii) the Company's Property Income Distribution obligation for the financial year in which the relevant disposal(s) complete, to the extent required to maintain compliance with the UK REIT regime conditions for the relevant period; and (iv) costs and expenses associated with the Company's orderly exit from the UK REIT regime, including the preparation of REIT financial statements and related filings with HMRC. Subject to the foregoing, the Board anticipates completing an initial B Share Return of Capital to Shareholders under the B Share Scheme in the third quarter of 2026. Details of any B Share Return of Capital, including the relevant Record Date, Redemption Price and Redemption Date, will be announced through a Regulatory Information Service.

Advantages of returning cash via B Shares

The Board believes that returning capital by way of the B Share Scheme rather than by way of a tender offer or alternative mechanism, offers the following benefits to Shareholders:

- It reduces costs for the Company, as it is currently anticipated that additional circulars will not need to be prepared to effect any future B Share Returns of Capital as is the case with tender offers. In the event Resolutions 1, 5 and 6 are passed at the General Meeting details of any B Share Return of Capital would be notified to Shareholders through a Regulatory Information Service and, subject to any change in existing United Kingdom tax law (and in contrast to a tender offer where stamp duty at the rate of 0.5 per cent. of the tender price is payable), no stamp duty would be payable on a B Share Return of Capital.
- Subject to Resolutions 1, 5 and 6 being passed at the General Meeting, it is not anticipated that Shareholders will be required to take any further action to give effect to the first B Share Return of Capital or any further B Share Returns of Capital but this will be dependent on the amount and nature (from a tax perspective) of the Company's distributable reserves from time-to-time. In light of the capital returns under the B Share Scheme being mandatory and applicable to all Shareholders on a *pro rata* basis, all Shareholders are treated equally and no further action would be required from any Shareholders in order for them to be able to participate in the B Share Scheme.
- There is greater certainty for the Company regarding the amount of capital that is able to be returned by the Company to Shareholders, given that, unlike tender offers, B Share Returns of Capital will be made to all Shareholders on a *pro rata* basis, without the need for an election.

However, for some Shareholders, there may be some disadvantages in returning capital via the B Share Scheme, relating to the timing and mandatory nature of the scheme. Shareholders will not be given a choice as to whether or not to participate and, for those Shareholders who hold Ordinary Shares through a number of different vehicles, they would not be given the choice as to which of their vehicles should participate in the B Share Return of Capital. This could potentially lead to adverse tax consequences for some Shareholders as they may not be able to structure their returns in the most tax efficient manner.

How will cash be returned via the B Shares?

Subject to Resolutions 1, 5 and 6 being passed at the General Meeting, the B Share Scheme will provide the Company with a mechanism to return cash to Shareholders at such time or times as the Board may, at its absolute discretion, determine. B Shares would be issued to Shareholders (at no cost to Shareholders) *pro rata* to their holdings of Ordinary Shares at the time of issue of the B Shares and, shortly thereafter, redeemed and cancelled in accordance with their terms for an amount not exceeding the amount treated as paid up on the issue of the B Shares. The Company will not allot any fractions of B Shares and the entitlements of each Shareholder will be rounded down to the nearest whole B Share.

Following the redemption and cancellation of the B Shares, the redemption proceeds will be sent to Shareholders, either through CREST to uncertificated Shareholders or via cheque or electronic payment (if there is an electronic payment mandate on file) to certificated Shareholders. Each issue and redemption of B Shares would be announced via a Regulatory Information Service.

Further details of the B Share Scheme are set out in Part 3 (*Details of the B Share Scheme*) of this document.

Taxation of the B Share Scheme

The structure of a B Share Scheme should result in UK individual taxpayers receiving their cash proceeds on the redemption of the B Shares as capital. Based on current United Kingdom tax law and HMRC published practice, it is expected that each redemption of B Shares should be treated as a disposal by the Shareholder of their Ordinary Shares for United Kingdom tax purposes. This may, subject to the Shareholder's individual circumstances and any available exemption or relief, give rise to a chargeable gain (or allowable loss) for the purposes of United Kingdom taxation of capital gains.

Each redemption of B Shares will be treated as the receipt of an income distribution for corporate Shareholders for United Kingdom tax purposes.

For further information regarding UK taxation on redemptions of B Shares please see Part 6 (*UK Taxation*) of this document. The tax consequences of the B Share Scheme may vary for overseas Shareholders. Shareholders who are subject to taxation in a jurisdiction other than the UK or who are in any doubt as to their tax position should contact an appropriate independent and authorised professional adviser.

Further information on the B Shares

No share certificates will be issued in relation to the B Shares and no CREST accounts will be credited with any such shares.

No application will be made to the Financial Conduct Authority or to the London Stock Exchange for any of the B Shares to be admitted to the Official List or to trading on the London Stock Exchange's main market for listed securities, nor will any of the B Shares be listed or admitted to trading on any other securities or investment exchange.

The B Shares will be non-transferable and will have very limited rights. The rights and restrictions attached to the B Shares are set out more fully in Part 4 (*Rights and Restrictions of the B Shares*) of this document.

Cancellation of the Company's Share Premium Account

The Company currently has a share premium account of £14,604,993.90. This account represents the excess amount received by the Company when Ordinary Shares are issued by the Company over the nominal value of the Company's Ordinary Shares, which is currently £0.01 each. The share premium account is a non-distributable reserve of the Company.

Pursuant to section 641(1)(b) of the Act, a company may by a special resolution passed by its shareholders and the confirmation of the High Court of Justice in England and Wales (the "**Court**") reduce or cancel its share premium account. It may then apply the sum resulting from such reduction to its distributable reserves. This sum may then be treated as distributable by the Company for the purposes of making future returns to Shareholders.

The Company is proposing to cancel its share premium account in its entirety in order to create distributable reserves for the purposes of supporting future returns to Shareholders as well as other corporate purposes of the Company (the "**Capital Reduction**").

In seeking the Court's confirmation of the Capital Reduction, the Court will need to be satisfied that the interests of the creditors of the Company (including contingent creditors), whose debts remain outstanding on the date on which the order of the court confirming the Capital Reduction (the "**Court Order**") is registered, are protected. If a company is able to show that there is no real likelihood that the proposed reduction of capital would result in the company being unable to discharge its debts or claims when they fall due, the Court will be satisfied. Sometimes the Court will seek or accept forms of express creditor protection such as seeking the consent of the company's creditors to the proposed reduction of capital or the provision by the company to the Court of an undertaking to deposit a sum of money into a blocked account created for the purpose of discharging the non-consenting creditors of the company, or not to distribute reserves arising upon the proposed reduction of capital until such creditors have consented or been discharged. The Company is not proposing to offer any of these forms of protection as it is satisfied that it

is able to show that there is no real likelihood that the Capital Reduction would result in the Company being unable to discharge a creditor's debt or claim when it falls due.

The Board has undertaken a review of the Company's liabilities (including contingent liabilities) taking account of those factors that the Court is required to consider when giving its approval. The Board considers that the Company will be able to satisfy the Court that, as at the date on which the Court Order becomes effective, the Capital Reduction would not result in the Company being unable to discharge the debt or claim of any creditor of the Company at the time when such debt or claim may fall due.

Subject to Resolution 2 being passed, the Company intends to apply to the Court to approve the Capital Reduction as soon as reasonably practicable after the General Meeting. The Company will update Shareholders as to the proposed timetable for the Capital Reduction in due course.

Shareholders should note that the reserves arising from the Capital Reduction will, upon the confirmation of the Court, be distributable; however, the Capital Reduction itself will not involve any distribution or repayment of capital or share premium by the Company and will not reduce the underlying net assets of the Company. The distributable reserves arising from the Capital Reduction will nevertheless remain available to the Company to support future returns to Shareholders as well as other corporate purposes of the Company.

Shareholders are being asked to vote in favour of Resolution 2 at the General Meeting so as to facilitate the creation of the proposed distributable reserves of the Company. The completion of the Capital Reduction will not affect the rights attaching to the Ordinary Shares in the capital of the Company and will not result in any change to the number of Ordinary Shares in issue.

4 Irrevocable Undertakings and Letters of Intent

The Directors, the Fund Manager and ReSI Capital Management have irrevocably undertaken to vote in favour of the Resolutions to be proposed at the General Meeting in respect of, in aggregate, 6,094,313 Ordinary Shares, representing approximately 3.3% of the issued share capital of the Company (excluding Ordinary Shares held in treasury) as at the Latest Practicable Date.

In addition, the Company has received letters of intent to vote in favour of the Resolutions to be proposed at the General Meeting from CG Asset Management Limited, Mr Bhavesh Patel and Mr Waseem Shakoor, in respect of, in aggregate, 32,992,745 Ordinary Shares, representing approximately 17.8% of the issued share capital of the Company (excluding Ordinary Shares held in treasury) as at the Latest Practicable Date.

Accordingly, the Company has received written support to vote in favour of the Resolutions to be proposed at the General Meeting in respect of, in aggregate, 39,087,058 Ordinary Shares, representing approximately 21.1% of the issued share capital of the Company (excluding Ordinary Shares held in treasury) as at the Latest Practicable Date.

5 General Meeting

The Proposals are subject to Shareholder approval. A notice convening the General Meeting which is to be held at 3.30 p.m. on 8 July 2026 at the offices of Cadwalader, Wickersham & Taft LLP (expected to become Hogan Lovells Cadawalader on 1 July 2026), 100 Bishopsgate, London, EC2N 4AG is set out at the end of this document.

Resolutions 1 and 2 are proposed as special resolutions, the passing of which requires at least 75 per cent. of the votes cast (whether in person or by proxy) to be in favour, and Resolutions 3, 4, 5 and 6 are proposed as ordinary resolutions, the passing of which requires more than 50 per cent. of the votes cast (whether in person or by proxy) to be in favour. Together they seek approval for the adoption of the New Investment Policy, an interim distribution in specie of the Initial Consideration Shares, the adoption of the New Articles, the adoption and implementation of the proposed B Share Scheme and the cancellation of the Company's share premium account.

Resolution 1 approves the adoption of New Articles with immediate effect following the passing of that Resolution, which provide that the Board may, in relation to any interim dividend or distribution, direct payment or satisfaction of the dividend or distribution wholly or in part by the distribution of specific assets and incorporate the rights and restrictions to be attached to the B Shares (as set out in Part 4 (*Rights and Restrictions of the B Shares*) of this document) together with a mechanism to allow the Directors to capitalise a sum or sums standing to the credit of the Company's reserves from time to time for the purposes of the B Share Scheme with the authority of an ordinary resolution of Shareholders to be obtained on a one-off basis (being Resolution 5).

Resolution 2 authorises the cancellation of the Company's current share premium account. The Company is proposing to cancel its share premium account in its entirety in order to create distributable reserves for the purposes of supporting future returns to Shareholders as well as other corporate purposes of the Company.

Resolution 3 authorises the adoption of the New Investment Policy. The New Investment Policy permits the return of available cash and/or ordinary shares in an issuer listed on the Official List and admitted to trading on the main market operated by London Stock Exchange plc to Shareholders, following the repayment of the Group's borrowings.

Resolution 4 (which is conditional upon the passing of Resolution 3 and completion of the Retirement Disposal), authorises the Company, upon and subject to the recommendation and approval of the Directors, to make an interim distribution in specie of the Initial Consideration Shares to Shareholders on the register of members of the Company at a time and date as the Directors may determine, provided that where any difficulty arises in regard to such distribution, including but not limited to where it is not possible or it is impractical without undue expense, complexity or registration or filing in another jurisdiction to make a distribution in specie of the Initial Consideration Shares to specific shareholders, the Directors may settle it as they think fit. In particular, the Directors may in their absolute discretion: (a) issue fractional certificates or authorise any person to sell or transfer any fractions or ignore fractions altogether; (b) fix the value for distribution of such Initial Consideration Shares or any part thereof and determine that cash payments may be made to any members on the footing of the value so fixed, in order to adjust the rights of members; (c) vest any such Initial Consideration Shares in trustees on trust for the persons entitled to the distribution; and (d) sell (or procure the sale of) any such Initial Consideration Shares in the market and pay the net proceeds to such shareholders in settlement of their entitlement to the distribution.

Resolution 5 (which is conditional upon the passing of Resolution 1) authorises the Directors to capitalise from time-to-time a sum or sums standing to the credit of the Company's reserves available for the purpose of making a new bonus issue of shares in accordance with the Act and the New Articles, and to apply such sum or sums from time to time in paying up in full up to 6,000,000,000 unlisted redeemable fixed rate preference shares of one penny each in the capital of the Company carrying the rights and restrictions set out in article 167 of the New Articles which may be allotted from time to time pursuant to the authority given by Resolution 6.

Resolution 6 (which is conditional upon the passing of Resolutions 1 and 5) authorises the Directors to allot and issue B Shares from time to time on a *pro rata* basis as determined by the Directors from time to time up to an aggregate nominal amount of £60,000,000. This authority to allot will expire at 23.59 hours on 7 July 2031 (being the fifth anniversary of the date when Resolution 6 is expected to pass). A return of capital consists of the issue of B Shares to Shareholders and the redemption of the B Shares by the Company by way of cash payment to holders of B Shares.

The figure of 6,000,000,000 B Shares with a nominal value of one penny each, for which authorisation is being sought for allotment and issue, will allow for potential B Share Returns of Capital using the Company's distributable reserves.

The Board intends to notify Shareholders of the details of any distributions in specie, including the relevant record time, and any and each return of capital pursuant to the B Share Scheme, including the relevant Record Date, the Redemption Price and the Redemption Date, as applicable, at the relevant time through a Regulatory Information Service.

In accordance with current best practice and to ensure voting accurately reflects the views of Shareholders, it will be proposed at the General Meeting that voting on the Resolutions will be conducted by way of a poll vote rather than by a show of hands and the relevant procedures will be explained at the General Meeting. All Shareholders entitled to vote and who are present in person or by proxy at the General Meeting shall have one vote in respect of every Ordinary Share held.

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

A copy of the New Articles and the Articles marked to show the changes will be available during normal business hours (Saturdays, Sundays and public holidays excepted) at the Company's registered office from the date of this document up to and including close of business on 8 July 2026 and at the venue of the General Meeting for at least 15 minutes prior to the start of the meeting and up until the close of the meeting. A copy of the New Articles will also be available for review on the Company's website at https://greshamhouse.com/real-assets/uk-housing/residential-secure-income-plc/ and submitted to the National

Storage Mechanism which is available for inspection at https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

6 Overseas Shareholders

Shareholders who are not resident in the United Kingdom or who are citizens, residents or nationals of other countries should consult their professional advisers to ascertain whether any future distribution in specie of the Consideration Shares and/or the B Share Scheme (including, as may be relevant in each case, the issue, holding or redemption of the B Shares (which will be non-transferable)) will be subject to any restrictions or require compliance with any formalities imposed by the laws or regulations of, or any body or authority located in, the jurisdiction in which they are resident or to which they are subject. In particular, it is the responsibility of any Overseas Shareholder to satisfy themselves as to full observance of the laws of each relevant jurisdiction in connection with any future distribution in specie of the Consideration Shares and the B Share Scheme, including the obtaining of any government, exchange control or other consents that may be required or the compliance with other necessary formalities needing to be observed and the payment of any issue, transfer or other taxes or duties in such jurisdiction.

Subject to the passing of Resolution 4, Resolution 4 provides that where any difficulty arises in regard to the distribution in specie of the Initial Consideration Shares, including but not limited to where it is not possible or it is impractical without undue expense, complexity or registration or filing in another jurisdiction to make a distribution in specie of the Initial Consideration Shares to specific shareholders, the Directors may settle it as they think fit. In particular, the Directors may in their absolute discretion (including, amongst other things, by selling (or procure the sale of) any such Initial Consideration Shares in the market and paying the net proceeds to such Shareholders in settlement of their entitlement to the distribution).

Subject to the passing of Resolution 1, the New Articles provide that where any difficulty arises in regard to a distribution in specie, including but not limited to where it is not possible or it is impractical without undue expense, complexity or registration or filing in another jurisdiction to make a distribution in specie of specific assets to specific Shareholders, the Board may settle it as it thinks fit (including, amongst other things, by selling (or procure the sale of) any such assets in the market and paying the net proceeds to such Shareholders in settlement of their entitlement to the distribution).

The distribution of this document in certain jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither this document nor any other document issued or to be issued by or on behalf of the Company in connection with any future distribution in specie of the Consideration Shares and/or the B Share Scheme constitutes an invitation, offer or other action on the part of the Company in any jurisdiction in which such invitation, offer or other action is unlawful.

The provisions of this paragraph 6 relating to Overseas Shareholders may be waived, varied or modified as regards specific Overseas Shareholders or on a general basis by the Company in its absolute discretion.

7 Action to be taken

A Form of Proxy for use in connection with the General Meeting is enclosed with this document. Whether or not you intend to attend the General Meeting in person, you are requested to appoint a proxy electronically via the Registrar's online proxy voting service at www.investorcentre.co.uk/eproxy (see Note 2 to the Notice of General Meeting for instructions) or by completing, signing and returning the enclosed Form of Proxy, in each case as soon as possible but, in any event, so as to be received by the Registrar by not later than 3.30 p.m. on 6 July 2026 (or, if the General Meeting is adjourned, 48 hours prior to the adjourned General Meeting (excluding non-working days)). Completed Forms of Proxy should be returned by post to the Registrar, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol BS99 6ZY. If the electronic proxy appointment or the Form of Proxy, as the case may be, is not received by the aforementioned date and time it will be invalid.

If you hold Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Registrar (CREST Participant ID 3RA50) so that it is received by not later than 3.30 p.m. on 6 July 2026 (or, if the General Meeting is adjourned, 48 hours prior to the adjourned General Meeting (excluding non-working days)). The time of receipt will be taken to be the time from which the Company's Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by

CREST. If the CREST Proxy Instruction is not received by the aforementioned date and time it will be invalid.

Appointing a proxy online, completing, signing and returning a hard copy Form of Proxy or completing and transmitting a CREST Proxy Instruction will not preclude Shareholders from attending and voting at the General Meeting in person, should they so wish.

If you are in any doubt as to the action you should take, you are recommended to seek your own financial and/or legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

8 Recommendation

The Board considers that the Proposals as set out in this document and the Resolutions to be proposed at the General Meeting 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 Resolutions to be proposed at the General Meeting, as the Directors intend to do so in respect of their beneficial holdings which, in aggregate, amount to 504,238 Ordinary Shares, representing approximately 0.3% of the issued share capital of the Company (excluding Ordinary Shares held in treasury) as at the Latest Practicable Date.

Yours faithfully

Robert Whiteman
Chairman
Residential Secure Income plc

PART 2

THE COMPANY'S PROPOSED NEW INVESTMENT POLICY

Current Investment Policy	New Investment Policy
Investment Objective The Company's investment objective is to realise all existing assets in the Company's portfolio in an orderly manner, with a view to ultimately returning available cash to Shareholders, following the repayment of the Group's borrowings.	**Investment Objective** The Company's investment objective is to realise all existing assets in the Company's portfolio in an orderly manner, with a view to ultimately returning available cash and/or ordinary shares in an issuer listed on the Official List maintained by the Financial Conduct Authority and admitted to trading on the main market operated by London Stock Exchange plc to Shareholders, following the repayment of the Group's borrowings.
Investment Policy The Company will pursue its investment objective by effecting an orderly realisation of its assets while seeking to balance maximising returns for Shareholders and the timeframe for disposal. The Company will cease to make any new real estate acquisitions, except in limited circumstances where it is considered ancillary to an existing portfolio investment, where such acquisition is considered to protect or enhance an existing asset's realisable value, where such acquisition is required by the terms of any existing contractual obligations or funding arrangement, or where it is considered to facilitate orderly disposals of a larger portfolio. Capital expenditure will be permitted where it is deemed necessary or desirable by the Fund Manager in connection with the realisation, primarily where such expenditure is necessary to protect or enhance an asset's realisable value, to comply with statutory or regulatory obligations, to protect other stakeholders, to comply with the terms of any funding arrangement or to facilitate orderly disposals.	**Investment Policy** The Company will pursue its investment objective by effecting an orderly realisation of its assets while seeking to balance maximising returns for Shareholders and the timeframe for disposal. The Company will cease to make any new real estate acquisitions, except in limited circumstances where it is considered ancillary to an existing portfolio investment, where such acquisition is considered to protect or enhance an existing asset's realisable value, where such acquisition is required by the terms of any existing contractual obligations or funding arrangement, or where it is considered to facilitate orderly disposals of a larger portfolio. Capital expenditure will be permitted where it is deemed necessary or desirable by the Fund Manager in connection with the realisation, primarily where such expenditure is necessary to protect or enhance an asset's realisable value, to comply with statutory or regulatory obligations, to protect other stakeholders, to comply with the terms of any funding arrangement or to facilitate orderly disposals.
Diversification of Risk The net proceeds from realisations will be used to repay borrowings as may be required and/or considered in the Company's best interests and thereafter make timely returns of capital to shareholders (net of provisions for the Company's costs, expenses and potential liabilities) in such manner as the Board considers appropriate when it is able to do so. Any cash received by the Company as part of the realisation process (net of any transaction costs and repayment of borrowings) will be held by the Company as cash on deposit and/or in liquid cash equivalent securities (including direct investment in UK treasuries and/or gilts, funds holding such	**Diversification of Risk** The net proceeds from realisations will be used to repay borrowings as may be required and/or considered in the Company's best interests and thereafter make timely returns of capital to shareholders (net of provisions for the Company's costs, expenses and potential liabilities) in such manner as the Board considers appropriate when it is able to do so. Any cash received by the Company as part of the realisation process (net of any transaction costs and repayment of borrowings) will be held by the Company as cash on deposit and/or in liquid cash equivalent securities (including direct investment in UK treasuries and/or gilts, funds

Current Investment Policy	New Investment Policy
investments, money market or cash funds and/or short-dated corporate bonds or funds that invest in such bonds) pending its return to Shareholders.	holding such investments, money market or cash funds and/or short-dated corporate bonds or funds that invest in such bonds) pending its return to Shareholders.
Borrowings and Derivatives It is not anticipated that the Company will take on any new borrowings, other than for the efficient management of the Company (such as through a new revolving credit facility, a refinancing, a renewal, increase and/or extension of term of any existing borrowing or an overdraft at the Company level) or to protect or enhance an asset's realisable value, to comply with statutory obligations or to facilitate orderly disposals. Borrowings otherwise will typically be non-recourse and secured against individual assets or groups of assets. Aggregate Group borrowings will always be subject to an absolute maximum, calculated at the time of drawdown, of 67 per cent. of Gross Asset Value. The Company may use derivatives for efficient portfolio management, that is, to reduce, transfer or eliminate risk in its investments, including protection against interest rate, inflation or currency risks.	**Borrowings and Derivatives** It is not anticipated that the Company will take on any new borrowings, other than for the efficient management of the Company (such as through a new revolving credit facility, a refinancing, a renewal, increase and/or extension of term of any existing borrowing or an overdraft at the Company level) or to protect or enhance an asset's realisable value, to comply with statutory obligations or to facilitate orderly disposals. Borrowings otherwise will typically be non-recourse and secured against individual assets or groups of assets. Aggregate Group borrowings will always be subject to an absolute maximum, calculated at the time of drawdown, of 67 per cent. of Gross Asset Value. The Company may use derivatives for efficient portfolio management, that is, to reduce, transfer or eliminate risk in its investments, including protection against interest rate, inflation or currency risks.
Amendments to and compliance with the Investment Policy Material changes to the Investment Policy may only be made with the approval of Shareholders by way of ordinary resolution and (for so long as the Ordinary Shares are listed on the Official List) in accordance with the Listing Rules. Non-material changes to the Investment Policy must be approved by the Board, taking into account advice from the Fund Manager and external advisers where appropriate.	**Amendments to and compliance with the Investment Policy** Material changes to the Investment Policy may only be made with the approval of Shareholders by way of ordinary resolution and (for so long as the Ordinary Shares are listed on the Official List) in accordance with the Listing Rules. Non-material changes to the Investment Policy must be approved by the Board, taking into account advice from the Fund Manager and external advisers where appropriate.

PART 3

DETAILS OF THE B SHARE SCHEME

1 CONDITIONS TO THE IMPLEMENTATION OF THE B SHARE SCHEME

The adoption and implementation of the B Share Scheme is conditional upon Shareholder approval of Resolutions 1, 5 and 6 at the General Meeting. The Notice of General Meeting is set out at the end of this document and a summary explanation of the Resolutions to be proposed at the General Meeting is set out in paragraph 5 of Part 1 (*Letter from the Chairman*) of this document. The action to be taken by Shareholders is also set out on page 17 of this document.

If Resolutions 1, 5 and 6 are not passed by the requisite majorities of Shareholders then the Company will be unable to return surplus cash from time to time to Shareholders by way of the B Share Scheme, although cash may still be returned in other ways.

2 B SHARE RETURNS OF CAPITAL TO SHAREHOLDERS

A B Share Return of Capital will involve the allotment and issue of B Shares to Shareholders and the redemption of the B Shares by the Company.

The quantum and the timing of any B Share Return(s) of Capital will be at the discretion of the Board. Details of any B Share Return of Capital, including the relevant Record Date, Redemption Price and Redemption Date, will be announced through a Regulatory Information Service.

The adoption of a B Share Scheme will not limit the ability of the Company to return cash to Shareholders by using other mechanisms and, if the B Share Scheme is adopted, the Board will continue to review its tax effectiveness and cost efficiency over time.

The Board's proposal to adopt a B Share Scheme at this point in time should not be taken as any indication as to the frequency or quantum of any future returns of cash to Shareholders. The quantum and timing of any B Share Return(s) of Capital to Shareholders under the B Share Scheme (if any) will be at the discretion of the Board and will be dependent, amongst other things, on the approval of Resolutions 1, 5 and 6 at the General Meeting and the amount and nature (from a tax perspective) of the Company's distributable reserves from time-to-time. Any B Share Return of Capital will be made only after the Board has determined the appropriate amount of cash to be retained to meet the Company's outstanding obligations, including but not limited to: (i) transaction costs and contingent liabilities arising from the Retirement Disposal and any other portfolio disposals; (ii) general working capital requirements of the Company through to the conclusion of the Managed Wind-Down; (iii) the Company's Property Income Distribution obligation for the financial year in which the relevant disposal(s) complete, to the extent required to maintain compliance with the UK REIT regime conditions for the relevant period; and (iv) costs and expenses associated with the Company's orderly exit from the UK REIT regime, including the preparation of REIT financial statements and related filings with HMRC. Subject to the foregoing, the Board anticipates completing an initial B Share Return of Capital to Shareholders under the B Share Scheme in the third quarter of 2026.

3 ALLOTMENT AND ISSUE OF AND RIGHTS ATTACHING TO THE B SHARES

For the purposes of making an issue of B Shares, it is proposed that the Directors be authorised to capitalise from time-to-time amounts standing to the credit of the Company's reserves available for the purpose of making a bonus issue of shares in accordance with the Act and article 167 of the New Articles. These aggregate capitalised amounts will be used from time to time to pay up in full, B Shares with a nominal value of one penny each on the basis that the aggregate nominal value of the B Shares so issued on each such occasion will not exceed the aggregate sum or sums capitalised on each such occasion for the purposes of such B Share issue. The aggregate maximum number of B Shares that may be issued by the Company over time under the B Share Scheme will not exceed 6,000,000,000 and the aggregate nominal value of all B Shares issued will not exceed £60,000,000.

Under the New Articles, the Directors may, provided they obtain the relevant authority of Shareholders which is being sought at the General Meeting, capitalise any sum standing to the credit of any reserve of the Company for the purposes of paying up, allotting and issuing B Shares to Shareholders.

The B Shares will be allotted and issued to Shareholders *pro rata* to their holdings of Shares at the relevant Record Date for the issue of the B Shares. The Company will not allot or issue any fractions of B Shares and entitlements of each Shareholder will be rounded down to the nearest whole B Share.

The B Shares will have only very limited rights. The rights and restrictions to be attached to the B Shares are more fully set out in Part 4 (*Rights and Restrictions of the B Shares*) of this document.

No share certificates will be issued for any B Shares allotted and no CREST accounts will be credited with any such shares.

No application will be made for the B Shares to be admitted to listing on the Official List or to trading on the London Stock Exchange's main market for listed securities and the B Shares will not be listed or admitted to trading on any other recognised investment exchange.

4 REDEMPTION OF B SHARES

Each redemption of B Shares will be undertaken at the option of the Company. It is expected that redemption will occur shortly after each date of issue and allotment of B Shares, when all of the B Shares then in issue will be compulsorily redeemed and cancelled in accordance with their terms for an amount not exceeding the amount treated as paid up on the B Shares.

Following the redemption and cancellation of the B Shares, the redemption proceeds will be sent to Shareholders either through CREST to uncertificated Shareholders or via cheque or electronic payment to certificated Shareholders. As the B Share Dividend payment (if any) will be an income payment, it will be paid separately either to mandated bank accounts or by cheque. The cash received by Shareholders in connection with the B Share Scheme, other than the very small B Share Dividend (if any), should, under current legislation, be taxed as capital for UK individual Shareholders. Please see Part 6 (*UK Taxation*) of this document for a summary guide to certain potential tax consequences in the UK.

5 OVERSEAS SHAREHOLDERS

Shareholders who are not resident in the United Kingdom or who are citizens, residents or nationals of other countries should consult their professional advisers to ascertain whether the B Share Scheme (including, as may be relevant in each case, the issue, holding or redemption of the B Shares (which will be non-transferable)) will be subject to any restrictions or require compliance with any formalities imposed by the laws or regulations of, or any body or authority located in, the jurisdiction in which they are resident or to which they are subject. In particular, it is the responsibility of any Overseas Shareholder to satisfy themselves as to full observance of the laws of each relevant jurisdiction in connection with the B Share Scheme, including the obtaining of any government, exchange control or other consents that may be required or the compliance with other necessary formalities needing to be observed and the payment of any issue, transfer or other taxes or duties in such jurisdiction.

The distribution of this document in certain jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither this document nor any other document issued or to be issued by or on behalf of the Company in connection with the B Share Scheme constitutes an invitation, offer or other action on the part of the Company in any jurisdiction in which such invitation, offer or other action is unlawful.

The provisions of this paragraph 5 relating to Overseas Shareholders may be waived, varied or modified as regards specific Overseas Shareholders or on a general basis by the Company in its absolute discretion.

6 SECURITIES LAWS CONSIDERATIONS IN THE UNITED STATES

None of the B Shares will be registered under the US Securities Act or with any state or other jurisdiction of the United States, and none of the B Shares may be reoffered, resold, pledged, or otherwise transferred in or into the United States or to any US persons except pursuant to a transaction that has been registered under the US Securities Act and with the relevant state and other jurisdictions or a transaction that is exempt from, or otherwise not subject to, the securities laws of such jurisdictions.

7 AMENDMENTS TO THE ARTICLES

Amendments to the Articles are required in order to implement the B Share Scheme and require approval at the General Meeting. Therefore it is proposed that the Articles be amended by the adoption of the New

Articles (pursuant to Resolution 1) which include an insertion that contains the rights and restrictions attaching to the B Shares, as set out in Part 4 (*Rights and Restrictions of the B Shares*) of this document together with a mechanism to allow the Directors to capitalise any sum or sums standing to the credit of the Company's reserves from time to time for the purposes of the B Share Scheme with the authority of an ordinary resolution of Shareholders to be obtained on a one-off basis (being Resolution 5).

PART 4

RIGHTS AND RESTRICTIONS OF THE B SHARES

Set out below is the proposed insertion to the Articles which contains the rights and restrictions attached to the B Shares. The following Article 167 is to be inserted into the Articles of the Company together with the proposed changes to provide that the Board, in relation to any interim dividend or distribution, may direct payment or satisfaction of the dividend or distribution wholly or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company, as more fully described in paragraph 3 of Part 1 (*Letter from the Chairman*) of this document, thereby forming the New Articles. The Company is seeking Shareholder approval to adopt the New Articles pursuant to Resolution 1.

B SHARES

167. Rights and restrictions attaching to B Shares.

General

167.1 Subject to the provisions of the CA 2006 and notwithstanding anything in these Articles to the contrary:

167.1.1 the Directors may issue B Shares provided that such B Shares are fully paid up out of the reserves of the Company; and

167.1.2 the Directors may, with the authority of an ordinary resolution of the Company (which need only be obtained once and need not be obtained on every occasion B Shares are to be issued unless the nominal value and/or the rights attached to the B Shares were to be different in respect of further issues of B Shares), from time to time resolve to capitalise any sum or sums standing to the credit of any reserve of the Company, whether or not the same is available for distribution, and apply such sum or sums for the purposes of paying up in full B Shares to be allotted and issued to the holders of ordinary shares of £0.01 each in the capital of the Company *pro rata* to their holdings of ordinary shares of £0.01 each in the capital of the Company (excluding any ordinary shares of £0.01 each in the capital of the Company held in treasury at the relevant time or date) at such record time(s) and date(s) as shall be determined by the Directors in respect of such allotments and issues of B Shares, such *pro rata* basis to be determined by the Directors. No fractions of B Shares will be issued and entitlements will be rounded down to the nearest whole B Share. Where any difficulty arises with regard to the capitalisation of any such sum or sums the Directors may settle the matter as they think expedient and in particular may resolve that the issue of B Shares should be as nearly as may be practicable *pro rata* but not exactly so, may determine that cash payments shall be made to any members in order to adjust the rights of all parties as may seem expedient to the Directors, and may authorise any person to sell and transfer any fractions of B Shares.

167.2 Notwithstanding any other provisions in these Articles, the B Shares shall have the rights, and be subject to the restrictions, attaching to shares set out in these Articles save that in the event of a conflict between any provision in this Article 167 and any other provision in these Articles, the provisions in this Article 167 shall prevail.

Income

167.3 The Company's profits available for distribution shall be applied first in paying to the holders of the B Shares (in priority to any payment of dividend to the holders of any other class of shares in the capital of the Company) a fixed rate cumulative preferential cash dividend ("**Preferential Dividend**") at the rate of 0.01 per cent. per annum on the nominal value of one penny on every B Share held by them, such dividend to be paid annually on the date falling six months after the date on which any B Shares are issued and thereafter on each anniversary of such date ("**Fixed Dividend Dates**") to the registered holders of B Shares shown in the Register on the relevant Fixed Dividend Date. Every Preferential Dividend shall be distributed to the holders of the B Shares *pro rata* according to the amounts paid up or credited as paid up on the B Shares held by them respectively and shall be rounded down to the nearest whole penny.

Capital

167.4 Except as provided in Article 167.12 below, on a return of capital on a winding-up (excluding any intra-group reorganisation on a solvent basis), the holders of the B Shares shall be entitled, in priority to any payment to the holders of every other class of share in the capital of the Company, to one penny per B Share held by them.

167.5 On a winding up, the holders of the B Shares shall not be entitled to any further right of participation in the profits or assets of the Company in excess of that specified in Article 167.4 above. In the event that there is a winding-up to which Article 167.4 applies and the amounts available for payment are insufficient to pay the amounts due on all the B Shares in full, the holders of the B Shares shall be entitled to their *pro rata* proportion of the amounts to which they would otherwise be entitled.

167.6 The aggregate entitlement of each holder of B Shares on a winding-up in respect of all the B Shares held by him shall be rounded down to the nearest whole penny.

167.7 The holders of the B Shares shall not be entitled to any further right of participation in the profits or assets of the Company in their capacity as holders of B Shares.

Attendance and voting at general meetings

167.8 The holders of the B Shares shall not be entitled, in their capacity as holders of such B Shares, to receive notice of any general meeting of the Company nor to attend, speak or vote at any such general meeting nor to vote on a written resolution of the Company.

Class rights

167.9 The Company may from time to time create, allot and issue further shares, whether ranking *pari passu* with or in priority or subsequent to the B Shares. The creation, allotment or issue of any such further shares (whether or not ranking in any respect in priority to the B Shares) shall be treated as being in accordance with the rights attaching to the B Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the B Shares.

167.10 A reduction by the Company of the capital paid up or credited as paid up on the B Shares and the cancellation of such shares shall be treated as being in accordance with the rights attaching to the B Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the B Shares.

167.11 Without prejudice to the generality of the foregoing, the Company is authorised to reduce (or purchase shares in) its capital of any class or classes and such redemption (or purchase) shall not involve a variation of any rights attaching to the B Shares for any purpose or require the consent of the holders of the B Shares.

Redemption of B Shares

167.12 Subject to the provisions of the CA 2006 and these Articles, the Company shall redeem the B Shares as follows:

167.12.1 The B Shares shall be redeemed at such time or times as the Directors may in their absolute discretion determine (each a "**Redemption Time**"). There shall be paid on each B Share redeemed under this Article 167.12 the amount paid up thereon together with a sum equal to all arrears of any Preferential Dividend due and payable at any time prior to the Redemption Time.

167.12.2 As from the Redemption Time, no Preferential Dividends shall be payable on the B Shares.

167.12.3 In the absence of bad faith or wilful default, neither the Company nor any of its Directors, officers or employees shall have any liability to any person for any loss or damage arising as a result of the determination of the Redemption Time in accordance with Article 167.12.1 above.

167.12.4 The receipt of the registered holder for the time being of any B Shares (or in the case of joint registered holders the receipt of any of them) of the monies payable on the redemption thereof shall constitute an absolute discharge to the Company in respect thereof.

Transfer

167.13 The B Shares shall not be transferable.

Share certificates

167.14 The B Shares shall not be listed or admitted to trading on any stock exchange nor shall any share certificates be issued in respect of the B Shares.

Definitions

167.15 For the purposes of this Article 167, the following terms have the meanings given below:

B Shares	means unlisted, redeemable, fixed rate preference shares of one penny each in the capital of the Company
Fixed Dividend Dates	has the meaning given to it in Article 167.3
Preferential Dividend	has the meaning given to it in Article 167.3
Redemption Time	has the meaning given to it in Article 167.12.1

PART 5

RISKS ASSOCIATED WITH THE PROPOSALS

In considering how to vote on the Resolutions in relation to the Proposals, you are referred to the risks set out below.

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

Risks related to the current Investment Policy, the New Investment Policy and continued investment in the Company

Shareholders should be aware of the following risks associated with the current Investment Policy, the New Investment Policy and continued investment in the Company.

- In a Managed Wind-Down, the Company's portfolio will be reduced as assets are realised and concentrated in fewer holdings, and the mix of asset exposure will be affected accordingly. Dividend income will also decrease over time, as the Managed Wind-Down proceeds.
- The Company might experience increased volatility in its Net Asset Value as a result of the wind down of its portfolio, including greater portfolio concentration.
- The Company might experience increased volatility in its share price, both as a function of volatility in its Net Asset Value and a reduction in share liquidity as capital is returned to Shareholders, which may result in a continued or possibly wider discount to Net Asset Value.
- The returns that Shareholders receive, including but not limited to any returns arising from the Retirement Disposal, will be subject to deductions for, among other things, direct disposal costs, capital gains tax, management fees, the paying back of any existing debt and costs associated with the review and implementation of strategic options, as well as the means of returning capital to Shareholders. These costs may reduce the sums available for redemptions and/or distributions to Shareholders in the future.
- There may be other matters or factors which affect the availability, amount or timing of receipt of the proceeds of realisation of some or all of the Company's assets. In particular, ongoing returns of value to Shareholders will decrease the size of the Company's assets, thereby increasing the impact of fixed ongoing corporate costs incurred by the Company on the remaining assets. In determining the size of any redemptions and/or distributions, the Board will take into account the Company's ongoing costs, and the eventual liquidation costs. However, should these costs be greater than expected or should cash receipts for the realisations of investments be less than expected, this will reduce the amount available for Shareholders in future redemptions and/or distributions.
- The Board expects that the Company will continue to fulfil the relevant conditions to qualify for UK REIT status until completion of the disposal of both of the Retirement Portfolio and the Shared Ownership Portfolio. However, the requirements for maintaining REIT status (the "**REIT Conditions**") are complex. As the Managed Wind-Down progresses, the Company cannot guarantee that it will maintain continued compliance with all of the REIT Conditions, particularly in its latter stages of the Managed Wind-Down, when the portfolio has been realised or almost entirely realised. The basis of taxation of any Shareholder's shareholding in the Company will differ or change materially if the Company fails or ceases to maintain its REIT status. If the Company ceases to maintain REIT status the Company's Ordinary Shares will also cease to be "excluded securities" under the Financial Conduct Authority's rules on non-mainstream pooled investments which will have an impact on the ability of certain investors to continue holding the Company's Ordinary Shares. In addition, the exit from the UK REIT regime is subject to a number of regulatory and administrative requirements, including the preparation and submission of REIT financial statements and a PID tracker to HMRC. The costs and timing associated with completing these requirements, and the extent of any remaining PID obligation at the point of disposal, may affect the quantum and timing of distributions to Shareholders. Shareholders should be aware that cash proceeds from the Retirement Disposal (and any subsequent portfolio disposals) will not be available for distribution until these obligations have been satisfied to the Board's satisfaction.

- The Group may be exposed to future liabilities and/or obligations with respect to the disposal of real estate assets in the portfolio, including but not limited to the Retirement Disposal. The Group may be required to set aside money for warranty claims or contingent liabilities in respect of property disposals. The Group may be required to pay damages (including but not limited to litigation costs) to the extent that any representations or warranties that it has given to a purchaser prove to be inaccurate or to the extent that it has breached any of its covenants contained in the disposal documentation. In certain circumstances, it is possible that any incorrect representations and warranties could give rise to a right by the purchaser to unwind the contract in addition to the payment of damages. Further, the Group may become involved in disputes or litigation in connection with such disposed investments. Certain obligations and liabilities associated with the ownership of investments can also continue to exist notwithstanding any disposal, such as environmental liabilities. Any such claims, litigation or obligations, and any steps which the Group is required to take to meet the cost, such as sales of assets or increased borrowings, could have an adverse effect on the Group's performance, financial condition and business prospects.
- The Company's investment activities expose it to a variety of financial risks which include interest rate risk.
- Changes in tax legislation or practice, whether in the United Kingdom or in jurisdictions in which the Company or its subsidiaries invest, could affect: (i) the value of the investments held by the Company and its subsidiaries; (ii) the Company's ability to provide returns to Shareholders; and (iii) the tax treatment for Shareholders of their investments in the Company (including rates of tax and availability of reliefs).

Risks related to the Retirement Disposal

Shareholders should be aware of the following risks associated with the Retirement Disposal.

- Completion is subject to, among other things, Shareholders' approval of Resolution 3 at the General Meeting and the approval of certain matters at a general meeting to be convened of the shareholders of SOHO. While the Company and SOHO have obligations in relation to the satisfaction of the Conditions, there can be no assurance that the Conditions will be satisfied. The Retirement Disposal may, therefore, be delayed or not complete at all. Completion is also subject to the Company and SOHO having delivered certain deliverables prior to or on the date of Completion. Any failure on the part of the Company and/or SOHO to comply with any of the aforementioned obligations could result in the Retirement Disposal being delayed or not completing at all.
- The consideration is subject to adjustment pursuant to the completion accounts mechanism (as detailed further in the paragraph headed "The Retirement Disposal and SOHO" set out in Part 1 (*Letter from the Chairman*) of this document) which may result in the net proceeds of the Retirement Disposal being less than anticipated.
- Having undertaken a comprehensive sales process, the Board believes that the terms of the Retirement Disposal are in Shareholders' best interests. There can be no guarantee of another transaction involving the Company's Retirement Portfolio on terms more favourable than, or equivalent to, the Retirement Disposal.
- If the Retirement Disposal does not proceed to Completion, this could, in turn, have a material adverse effect on the business, financial condition, operating results or prospects of the Company, as well as the market price of the Ordinary Shares.
- If the Retirement Disposal does not complete, the Company will not receive the Cash Consideration or the Consideration Shares from, nor realise any of the potential benefits of, the Retirement Disposal. In such circumstances, the transaction and other costs incurred by the Company in connection with the Retirement Disposal (including the costs of negotiating the Share Purchase Agreement as well as the costs associated with the aborted Retirement Disposal), would not be offset by such proceeds.
- The Share Purchase Agreement contains obligations in the form of warranties, a tax indemnity and certain pre-Completion undertakings in favour of SOHO. The Company has taken steps to minimise the risk of liability through customary limitations on liability. However, the limitations on liability will not apply in all scenarios and any liability to make a payment arising from a successful claim by the SOHO under the Share Purchase Agreement could reduce the consideration and have an adverse effect on the Group's business, results of operations, prospects and financial condition.

- The Company has undertaken a customary disclosure process to minimise the risk of liability under the warranties contained in the Share Purchase Agreement and SOHO has put in place W&I Insurance in respect of liabilities under the warranties and the tax indemnity contained in the Share Purchase Agreement typical for a transaction of this nature. The W&I Insurance is SOHO's sole recourse for breach of the warranties and the tax indemnity given by the Company under the Share Purchase Agreement other than in the case of fraud, fraudulent misrepresentation, deliberate non-disclosure or the Excluded Covenant.

Risks related to distributions in specie

Shareholders should be aware of the following risks associated with distributions in specie.

- The Company's ability to declare distribution(s) in specie of the Consideration Shares, the amount of the Consideration Shares that the Company will be able to return to Shareholders in the future and the timing of any such returns will be subject to Completion taking place and will be at the discretion of the Board and will also be dependent on general working capital requirements and the amount and nature of the Company's distributable reserves from time to time.
- Even if Completion occurs, the Board may determine, at its absolute discretion, not to make any distributions in specie of the Consideration Shares.

Risks related to SOHO and any future distribution of the Consideration Shares

Shareholders should be aware of the following risks associated with SOHO.

Shareholders should be aware of the following portfolio risks associated with investment in SSH, senior living and care home assets.

Sector specific risks in relation to investment in SSH assets

- The default of one or more of the SOHO Group's Approved Provider lessees could impact the rental income received from the relevant assets. If the Approved Provider cannot remedy the default, the SOHO Group may have to forfeit, assign or regear the relevant lease. This could lead to a temporary or sustained reduction in rental income.
- The SOHO Group has leases with Approved Providers under which they are responsible for paying rent irrespective of resident occupancy of the underlying property. The Approved Provider will usually mitigate this risk by entering into a service level agreement ("**SLA**") with a Care Provider under which the Care Provider agrees to cover the rent in relation to any voids in the property (the Approved Provider being unable to claim housing benefit for void units). If a Care Provider enters financial difficulty and is unable to meet the terms of the SLA (specifically paying the contracted voids cover to an Approved Provider), this could have a negative impact on the financial performance of the Approved Provider, impinging its ability to pay the SOHO Group its rent. This risk is compounded if there is low occupancy or persistent voids in a property.
- Inflation-linked rent reviews greater than those supported by the current rent settlement for social housing could impact the ability of Approved Providers to pay rent due under the leases of properties owned by the SOHO Group, since they would not be matched by increases submitted to housing benefit.
- Risk of changes to the social housing regulatory regime and changes to government policy in relation to social housing and housing benefit policy.
- Should an Approved Provider lessee of the SOHO Group be deemed non-compliant by the RSH, in particular in relation to financial viability, depending on the further actions of the RSH it is possible that there may be a negative impact on the market value of the relevant leased properties. Depending on the exposure of the SOHO Group to such an Approved Provider(s), this in turn may have a material adverse effect on the SOHO Group's EPRA NTA unless the matter is resolved through an improvement in the relevant Approved Provider's rating or the transfer of leases to an alternative Approved Provider.
- Approved Providers and Care Providers may face a number of operational challenges (e.g. rising costs and labour shortages) heightening the risk of poor or inadequate housing management of the SOHO Group's properties. Poor property management services being provided to the individuals in the SOHO Group's properties could undermine the benefits of SSH and cause reputational damage to the SOHO Group which could negatively impact the SOHO Group's performance and/or the price of

SOHO Ordinary Shares. Individual cases of poor housing management at a property or Approved Provider portfolio level may also reduce the referral demand for those properties, impacting the ability of the Approved Provider(s) to pay rent to the SOHO Group.

- Any non-compliance with Health and Safety ("**H&S**") standards by an Approved Provider(s) of the SOHO Group could lead to H&S issues for the individuals living in the properties owned by the SOHO Group. This could have serious moral, reputational and financial implications for the SOHO Group.

Sector specific risks in relation to investment in senior living assets

- The properties are let to individuals who qualify for senior living housing. If an individual is in financial difficulty or refuses to pay their rent, the SOHO Group could suffer a rental shortfall and incur additional cost to re-let the property. The re-letting of the property will be restricted to people that qualify for senior living.
- The Renters' Rights Act 2025 (the "**RRA**") came into force on 1 May 2026. A key feature of the RRA is the prohibition on contractual, automatic rent reviews in residential tenancies. This means that landlords will only be able to propose one rent increase annually, utilising a statutory notice. Under the RRA, a tenant has the right to challenge the rent within 6 months of the start of a new tenancy and the right to challenge a proposed annual rent increase. If the landlord and tenant cannot agree a new rent by negotiation, the resident can request that the decision be referred to a tribunal. Until such time as the tribunal decision is received, the resident's rent is not subject to the proposed uplift. If the tribunal upholds an uplift, any difference between the proposed uplifted rent and the original rent is not backdated. The process therefore introduces a degree of uncertainty around the quantum of rental uplifts achievable and the timing of rental uplifts being effective, when compared to current contractual inflation-linked rental uplift mechanisms in tenancy agreements.
- There may be circumstances in which the removal or eviction of a resident is warranted. Such circumstances may include instances of a resident undertaking illegal activities, perpetrating domestic violence, or permanent rental arrears. While these decisions will be made by a third-party service provider, there is the potential that, as an owner, the SOHO Group may receive negative media attention, which may adversely affect the SOHO Group's image.
- Government may change policy or introduce legislation that affects the senior living sector. Any changes to the legislation applicable to, or the regulatory status of, the SOHO Group and/or the SOHO Group's underlying investments, could affect the net income received by the SOHO Group and/or SOHO's ability to provide returns to SOHO Shareholders.

Sector specific risks in relation to investment in care home assets

- Both the rental income and the market value of care home assets could be affected by the operational performance of the care home. This relates both to the business being carried on in a specific property and the general financial performance of the relevant tenant. The operational performance of a care home will be affected by local conditions such as age demographics, household incomes, home values, local authority funding and Care Quality Commission (or its equivalent in Northern Ireland, Scotland or Wales) ratings, all of which could lead to reduced resident occupancy levels. Furthermore, the operational performance of care homes could be influenced by the availability of carers, nurses and other care home staff, with reductions in the availability of such workers in turn leading to the potential reduction in the quality of care for occupiers of these properties, or counterparties being unable to admit occupiers to those properties.
- In the event of default by a tenant if it is in financial difficulty or otherwise unable to meet its obligations under the relevant lease, the SOHO Group will suffer a rental shortfall and incur additional expenses until the property is re-let. The specialised use of a property could make re-letting it more difficult. The expenses that the SOHO Group would likely incur include legal and surveyor's costs in re-letting, maintenance costs, insurances, rates and marketing costs and could have a material adverse impact on the performance of the SOHO Group, the SOHO Group's EPRA NTA, SOHO's earnings and returns to SOHO Shareholders.
- A negative perception of the care home sector, due to matters such as societal trends, pandemic or safeguarding failures, or difficulties in accessing social care, may result in a reduction in demand for care home beds, causing asset performance to fall below expectations despite the demographic shifts

and the realities of needs-based demand in the sector. The resultant reputational damage could impact occupancy levels and rent covers across the SOHO portfolio.

- Neither the SOHO Group by reason of investing in care home assets nor any care home asset owned by the SOHO Group is expected to be subject to regulation. The activities of tenants may however be regulated by the Care Quality Commission (or its equivalent in Northern Ireland, Scotland or Wales). If a tenant fails to comply with Care Quality Commission regulations (or equivalent), the Care Quality Commission (or equivalent) has the power to negatively rate a home and/or threaten to withdraw its registration, following which a local authority can embargo the tenant meaning that such tenant will be unable to accept any new local authority residents until the issue has been rectified and the embargo has been lifted. Accordingly, the ability of an embargoed tenant to provide care could be restricted and hence its ability to meet its rental payment obligations may be affected. In addition, any failure of a tenant to comply with Care Quality Commission or equivalent regulations could attract negative publicity which could have a material adverse impact on SOHO's reputation, the performance of the SOHO Group, the EPRA NTA of the SOHO Group, SOHO's earnings and returns to SOHO Shareholders.
- If a tenant fails to adequately repair and maintain the care homes it leases, in accordance with the agreed annual repair and maintenance budget, the effect on the quality and reputation of the affected care home could result in negative business prospects for that care home, leading to reduced bed occupancy and/or increased future maintenance costs. This could have a material adverse impact on the performance of the SOHO Group, the EPRA NTA of the SOHO Group, SOHO's earnings and returns to SOHO Shareholders.
- Government may change policy or introduce legislation that affects the UK care sector. Any changes to the legislation applicable to, or the regulatory status of, the SOHO Group, its tenants or the SOHO Group's underlying investments, could affect the net incomes received by the care home tenants and/or SOHO's ability to provide returns to SOHO Shareholders.

Risks in relation to investment in SSH, senior living and care home assets

- Property valuations are inherently subjective and uncertain, particularly when market liquidity and transactional evidence is low. Market conditions, which may impact the creditworthiness of Approved Provider lessees and or care home tenants, may adversely affect valuations. The SOHO Group's portfolio is valued on a market value (investment) basis, which takes into account the expected rental income to be received under the leases in the future. This valuation methodology provides a significantly higher valuation than the vacant possession value of a property. In the event of an unremedied default of an Approved Provider lessee, the value of those assets in the portfolio may be negatively affected. Any changes could affect the SOHO Group's EPRA NTA and the price of the SOHO Ordinary Shares.
- Changing weather patterns under projected climate change scenarios could physically impact the properties owned by the SOHO Group, reducing their value and affect their operational viability. New regulatory standards (e.g. minimum EPC standards) could require capital expenditure works to improve efficiency or to address issues arising from the condition, design or historical construction of properties could result in a reduction in the economic utility of properties and their valuations if not undertaken.
- The borrowings the SOHO Group currently has, and which the SOHO Group may use in the future, may contain loan to value limits and interest cover covenants, alongside sustainability-linked targets. If property valuations or rental income were to decline materially, or if indebtedness were to increase, such limits and covenants could be breached. In addition, following completion of the Retirement Disposal, the SOHO Group's higher loan to value will amplify the impact of movements in property valuations (both positive and negative) until such time as the Group is able to reduce its loan to value. If the Group is unable to successfully execute initiatives intended to reduce its loan to value over the medium term, the risk of breaching applicable limits and covenants may therefore persist for a prolonged period. The occurrence of any such breach could result in an increase in borrowing costs, a requirement to provide additional cash or property collateral, the payment of fees to lenders, the disposal of one or more assets on potentially unattractive terms and/or, in extreme circumstances, the forfeiture of asset(s) to a lender. Any of these outcomes could result in a material decrease in the SOHO Group's EPRA NTA. The increase in the SOHO Group's loan to value following completion of the Retirement Disposal will also amplify the impact of property price movements (positive or negative) until the SOHO Group is able to reduce its loan to value.

- A volatile trading market for the SOHO Ordinary Shares could inhibit the growth of the SOHO Group. The SOHO Ordinary Shares have continued to be traded at a discount to EPRA NTA which is limiting the ability to raise additional capital and thereby grow the fund.

Shareholders should be aware of the following risks associated with the SOHO *Ordinary Shares and Consideration Shares.*

- The value and/or market price of the SOHO Ordinary Shares (including the Consideration Shares) may go down as well as up and the market price of the SOHO Ordinary Shares (including the Consideration Shares) may not reflect the underlying value of SOHO.
- The market price of the SOHO Ordinary Shares (including the Consideration Shares) may not reflect the value of the underlying investments of SOHO and may be subject to wide fluctuations in response to many factors, including, among other things, variations in SOHO's operating results, additional issuances or future sales of SOHO Ordinary Shares or other securities exchangeable for, or convertible into, SOHO Ordinary Shares in the future, the addition or departure of board members of SOHO, the replacement of SOHO's alternative investment fund manager, changes in SOHO's investment team, changes in SOHO's expected dividend yield, divergence in financial results from stock market expectations, changes in stock market analyst recommendations regarding the UK commercial property market as a whole or SOHO or any of its assets, a perception that other markets may have higher growth prospects, general economic conditions, prevailing interest rates, legislative changes in SOHO's market and other events and factors within or outside SOHO's control. Stock markets experience extreme price and volume volatility from time to time, and this, in addition to general economic, political and other conditions, may materially adversely affect the market price for the SOHO Ordinary Shares (including the Consideration Shares). The market value of the SOHO Ordinary Shares (including the Consideration Shares) may vary considerably from SOHO's EPRA NTA. There can be no assurance, express or implied, that Shareholders will be able to sell the Consideration Shares at a time or price that they deem appropriate.
- The Consideration Shares will be issued at an issue price equal to the EPRA NTA per SOHO Ordinary Share as at 31 December of 94.23 pence per Soho Ordinary Share whereas the SOHO Ordinary Shares currently trade at a discount to the prevailing EPRA NTA per SOHO Ordinary Share and Shareholders may be unable to realise their holdings in SOHO through the secondary market at the prevailing EPRA NTA per SOHO Ordinary Share. The SOHO Ordinary Shares (including the Consideration Shares) may trade at a discount to the prevailing EPRA NTA per SOHO Ordinary Share for a variety of reasons, including market conditions, SOHO's performance and imbalances in supply and demand for the SOHO Ordinary Shares (including the Consideration Shares). While the board of SOHO may seek to mitigate any discount to EPRA NTA per SOHO Ordinary Share through discount management mechanisms (such as share buybacks), there can be no guarantee that they will do so or that such mechanisms will be successful.
- Shareholders have no right to have the Consideration Shares redeemed or repurchased by SOHO at any time. Shareholders' ability to realise their investment at the prevailing EPRA NTA per SOHO Ordinary Share or at all is dependent on the existence of a liquid market for SOHO Ordinary Shares (including the Consideration Shares).
- Although the Consideration Shares to be issued pursuant to the Retirement Disposal will be freely transferable (subject to certain restrictions in SOHO's articles of association), and will be admitted to the Official List and to trading on the Main Market, the ability of Shareholders to sell the Consideration Shares in the market and the price which they may receive will depend on market conditions. In addition, the directors of SOHO may in certain circumstances refuse the registration of any transfer of the Consideration Shares, which may affect the ability of certain persons (and, in particular, US Persons) to own any SOHO Ordinary Shares.
- SOHO has the ability to make market purchases of SOHO Ordinary Shares (including the Consideration Shares) from its shareholders. Any such market purchases will be made entirely at the discretion of the directors of SOHO and will be subject to SOHO having the requisite shareholder authorities and the provisions of the UK Listing Rules. As such, Shareholders will not have any ability to require SOHO to make market purchases of all or any part of their holdings of Consideration Shares. Consequently, Shareholders should not expect to be able to realise their Consideration Shares at a price reflecting the underlying EPRA NTA per SOHO Ordinary Share.

- The London Stock Exchange has the right to suspend or limit trading in a company's securities. Any suspension or limitation on trading in the SOHO Ordinary Shares (including the Consideration Shares) may affect the ability of Shareholders to realise their holdings.
- Subject to legal and regulatory requirements, SOHO may issue new SOHO Ordinary Shares in the future. Although SOHO will not issue SOHO Ordinary Shares at a discount to the EPRA NTA per SOHO Ordinary Share, where such issue is not on a pre-emptive basis any additional share issuance will be dilutive to the voting rights of Shareholders who cannot, or choose not to, participate in such financing.

Risks related to the B Share Scheme and any B Share Returns of Capital

Shareholders should be aware of the following risks associated with the B Share Scheme and any B Share Returns of Capital.

- There is no guarantee that the B Share Scheme or any B Share Return of Capital pursuant to the B Share Scheme will take place. The B Share Scheme is conditional on, among other things, the approval of Shareholders and will not proceed if Resolutions 1, 5 and 6 are not passed. The approval of Resolution 1 requires not less than 75 per cent. of those voting at the General Meeting in person or by proxy to vote in favour of the Resolution. Resolutions 5 and 6 require more than 50 per cent. of those voting at the General Meeting in person or by proxy to vote in favour. It is possible that Shareholders may not approve Resolutions 1, 5 and 6. If Resolutions 1, 5 and 6 are not passed there will be no B Share Returns of Capital under the B Share Scheme.
- The amount of cash that the Company will be able to return to Shareholders in the future and the timing of any such returns will depend, amongst other things, on the performance of the Company's remaining investments and the proceeds realised from them and the timing of such realisations. The quantum and timing of any B Share Return(s) of Capital to Shareholders under the B Share Scheme (if any) will also be at the discretion of the Board and will also be dependent on the amount and nature (from a tax perspective) of the Company's distributable reserves from time-to-time. Any B Share Return of Capital will be made only after the Board has determined the appropriate amount of cash to be retained to meet the Company's outstanding obligations, including but not limited to: (i) transaction costs and contingent liabilities arising from the Retirement Disposal and any other portfolio disposals; (ii) general working capital requirements of the Company through to the conclusion of the Managed Wind-Down; (iii) the Company's PID obligation for the financial year in which the relevant disposal(s) complete, to the extent required to maintain compliance with the UK REIT regime conditions for the relevant period; and (iv) costs and expenses associated with the Company's orderly exit from the UK REIT regime, including the preparation of REIT financial statements and related filings with HMRC.
- Even if Resolutions 1, 5 and 6 are passed, the Board may determine, at its absolute discretion, not to make any B Share Return of Capital pursuant to the B Share Scheme.
- The Board has been advised that based on the facts, the B Share Scheme should result in UK individual taxpayers receiving their cash proceeds on redemption of B Shares as capital in the way described in this document. However, there is no guarantee that this position will be accepted and not challenged by HMRC and should Shareholders who are UK individual tax payers fail to receive the capital treatment described in this document they will be subject to income tax on the cash proceeds on the redemption of the B Shares at the rates set out in the "Taxation of Non-PID Dividends" paragraph in Part 6 (*UK Taxation*).

PART 6

UK TAXATION

United Kingdom taxation

The following summary does not constitute tax advice and is intended only as a guide to current United Kingdom law and HMRC published practice (which are both subject to change at any time, possibly with retrospective effect). It relates only to certain limited aspects of the United Kingdom taxation treatment of Shareholders and is intended to apply only to Shareholders who are solely resident (and in the case of individual Shareholders to whom the Foreign Income and Gains regime primarily contained within Finance Act 2024 does not apply) in the United Kingdom for United Kingdom tax purposes and who are, and will be, the absolute beneficial owners of their Ordinary Shares and B Shares and who hold, and will hold, them as investments (and not as securities to be realised in the course of a trade) other than on a tax exempt basis through an Investment Savings Account (ISA). The summary may not apply to certain Shareholders, such as, but not limited to, dealers in securities, insurance companies, collective investment schemes, employees of the Company, Shareholders who have (or who are deemed to have) acquired their Ordinary Shares by virtue of an office or employment, and Shareholders who are exempt from taxation. The position may be different for future transactions and may alter between the date of this document and the implementation of the Proposals (or any of them).

Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the United Kingdom should consult an appropriate professional adviser.

Issue of B Shares

For the purposes of the taxation of chargeable gains, the issue of B Shares should constitute a tax neutral reorganisation of the share capital of the Company. Accordingly, the B Shares should be treated as the same asset as a Shareholder's holding of existing Ordinary Shares, and as having been acquired at the same time as a Shareholder's holding of existing Ordinary Shares was acquired. A Shareholder's combined holding of Ordinary Shares and B Shares should have the same aggregate base cost as the Shareholder's holding of Ordinary Shares immediately before the issue of B Shares. The aggregate base cost should be apportioned between B Shares and the Ordinary Shares held by a Shareholder by reference to the market values of the Ordinary Shares and the B Shares on the first day of trading after the issue of B Shares. Due to the terms on which the B Shares will be issued, and as they are non-transferable, their market value is likely to be equal to their nominal value of one penny. The apportionment ratio between B Shares and Ordinary Shares in relation to each B Share issue will be published on the Company's website (https://greshamhouse.com/real-assets/uk-housing/residential-secure-income-plc/) at the earliest practicable time following a quotation or publication of a price or market valuation in respect of the Ordinary Shares following an issue of B Shares.

The issue of B Shares should not give rise to any liability to United Kingdom income tax or corporation tax in a Shareholder's hands.

Redemption of the B Shares

On the redemption of all or any of the B Shares, an individual Shareholder may, depending on their individual circumstances, be subject to capital gains tax on the amount of any chargeable gain realised. Any gain will be measured by reference to the excess of the redemption price above a Shareholder's tax base cost for the B Shares redeemed. A Shareholder's allowable expenditure in relation to their existing Ordinary Shares should be apportioned between the Ordinary Shares and the B Shares in the manner described above.

The amount of capital gains tax, if any, payable by an individual Shareholder in relation to the chargeable gain will depend on their personal tax position. As at the date of this document, no tax should be payable on any gain realised on the redemption if the amount of the net chargeable gain, when aggregated with other net chargeable gains realised by the individual Shareholder in the year of assessment in question and allowable losses, does not exceed the annual exemption for UK CGT purposes (£3,000 for the tax year ended 5 April 2027). Broadly, any gains in excess of this amount will be taxed at the individual's relevant UK capital gains tax rate. The gain will be taxable at 18% if the individual is a UK resident and a basic rate income taxpayer only. If the gain exceeds the unused part of an individual's basic rate band for income tax the gain will be taxed at 18% to the extent of the unused element and 24% for the excess.

If a UK tax resident individual is subject to income tax at a rate in excess of the basic rate then the chargeable gain will be taxable at 24%.

As B Shares issued under the B Share Scheme will not be listed or admitted to trading on a securities or investment exchange, they will not be eligible for inclusion in an ISA.

Redemptions will be recognised for CGT purposes in the tax year in which they occur.

Redemption payments made to Shareholders within the charge to UK corporation tax will be treated as distributions for tax purposes and should generally be exempt from corporation tax.

The Finance Act 2015 enacted legislation which, broadly, treats amounts paid on the redemption of shares as income in the hands of an individual Shareholder, rather than a capital gain, where a company gives the shareholder a choice of whether to receive either a distribution or an "alternative receipt" of broadly the same value but which is not charged to income tax. The Company is of the view that this legislation does not apply to the redemption of the B Shares on the basis that it does not provide Shareholders with a choice as to the form of any amounts they are entitled to receive. Accordingly, the proceeds received by a Shareholder on a redemption of B Shares for an amount equal to their nominal value should not be prevented by virtue of this legislation from being a return of capital in the Shareholder's hands.

Other disposals of Ordinary Shares

On any subsequent disposal (otherwise than by way of redemption) of the whole or part of a Shareholder's holding of Ordinary Shares, a Shareholder may, depending on their circumstances, be subject to CGT on the amount of any chargeable gain realised.

Taxation of the distribution of the Consideration Shares in specie to the Shareholders

Individual Shareholders

The distribution of Consideration Shares in specie from the Company to an individual Shareholder will be treated as income for the purposes of UK income tax. The amount charged to income tax will be calculated based on the market value of the Consideration Shares received by that individual Shareholder.

Individual Shareholders will not currently be liable to UK income tax in respect of distribution of Consideration Shares in specie from the Company if the Shareholder's total dividend income from any source in the relevant tax year does not exceed £500. In the case of an individual Shareholder who receives dividends in excess of £500 in a tax year, the excess amount of any such dividends will, in the income tax year to 5 April 2027, be subject to UK tax at 10.75% for basic rate and non-taxpayers, 35.75% for higher rate taxpayers and 39.35% for additional rate taxpayers.

Corporate Shareholders

A Shareholder within the charge to UK corporation tax which is a "small company" (for the purposes of the UK taxation of dividends) will not generally be subject to tax on the distribution of Consideration Shares in specie from the Company.

Other Shareholders within the charge to UK corporation tax will not be subject to tax on the distribution of Consideration Shares in specie from the Company so long as that distribution in specie falls within an exempt class and do not fall within certain specified anti-avoidance provisions and the Shareholder has not elected for that distribution in specie not to be exempt. It is expected that the distribution of Consideration Shares in specie from the Company should fall within an exempt class.

Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

The Company has been advised that no stamp duty or SDRT should be payable by Shareholders on the distribution in specie of the Consideration Shares to Shareholders.

Taxation of Non-PID Dividends

The Company is not required to withhold tax at source from Non-PID dividend payments that it makes.

Individual Shareholders

Shareholders who are individuals and who receive a Non-PID dividend from the Company will, in principle, be liable to UK income tax on the amount of that Non-PID dividend, depending on the amount of Non-PID dividend income received in total by (and other taxable income of) that Shareholder (whether from the Company or other sources) in the relevant tax year.

Individual Shareholders will not currently be liable to UK income tax in respect of a Non-PID dividend from the Company if the Shareholder's total dividend income from any source in the relevant tax year does not exceed £500. In the case of an individual Shareholder who receives dividends in excess of £500 in a tax year, the excess amount of any such dividends will be subject to UK tax at 10.75 per cent. for basic rate and non-taxpayers, 35.75 per cent. for higher rate taxpayers and 39.35 per cent. for additional rate taxpayers. In practice, given the very short period of time for which the B Shares will be in issue, B Share Dividends are unlikely to become payable.

Corporate Shareholders

A Shareholder within the charge to UK corporation tax which is a "small company" (for the purposes of the UK taxation of dividends) will not generally be subject to tax on dividends from the Company.

Other Shareholders within the charge to UK corporation tax will not be subject to tax on Non-PID dividends from the Company so long as the Non-PID dividends fall within an exempt class and do not fall within certain specified anti-avoidance provisions and the Shareholder has not elected for the Non-PID dividends not to be exempt. It is expected that any Non-PID dividends paid by the Company on the B Shares would fall within an exempt class.

Stamp Duty and SDRT

No stamp duty or SDRT will be payable by Shareholders on the allotment and issue of any B Shares or the redemption of any B Shares (since redemptions will take place under the New Articles and not under section 690 of the Act).

Transactions in Securities

Under the provisions of Part 15 of the Corporation Tax Act 2010, HMRC can in certain circumstances counteract tax advantages arising in relation to a transaction or transactions in securities. If these provisions were to be applied by HMRC to the proposed B Share Scheme, in broad terms, individual Shareholders might be liable to taxation as if they had received an income amount rather than a capital amount. However, these provisions only apply in the case of close company transactions. The Directors do not consider that the Company is a close company, and consequently these provisions should not be relevant.

PART 7

DEFINITIONS

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

Act	the Companies Act 2006, as amended from time to time;
Additional Consideration Shares	has the meaning given to it in paragraph 1 of Part 1 (*Letter from the Chairman*) of this document;
Admission	the admission by the Financial Conduct Authority of the Initial Consideration Shares to the closed ended funds segment of the Official List and the admission of the Initial Consideration Shares to trading on the London Stock Exchange's main market for listed securities having become effective in accordance with the UK Listing Rules and the Admission and Disclosure Standards respectively;
Admission and Disclosure Standards	the current edition of the Admission and Disclosure Standards produced by the London Stock Exchange;
Approved Provider	a housing association, local authority or other regulated organisation in receipt of direct payment from local government including a care provider;
Articles	the current articles of association of the Company, as adopted by a special resolution of the Company passed on 8 June 2017;
Atrato	Atrato Partners Limited, a company incorporated in England and Wales with company number 10533101 in its capacity as alternative investment fund manager to SOHO;
B Share Dividend	the fixed rate dividend payable on B Shares in accordance with the rights described in Part 4 (*Rights and Restrictions of the B Shares*) of this document;
B Share Return of Capital	a return of capital pursuant to the allotment, issue and redemption of B Shares to be made at such time or times as determined by the Board at its absolute discretion;
B Share Scheme	the proposed mechanism to enable returns of capital through the issue and redemption of B Shares;
B Shares	unlisted, redeemable, fixed rate preference shares of one penny each in the capital of the Company having the rights and restrictions set out in Part 4 (*Rights and Restrictions of the B Shares*) of this document;
Board	the board of Directors;
Capital Reduction	has the meaning given to it in paragraph 3 of Part 1 (*Letter from the Chairman*) of this document;
Care Provider	a care provider providing care to the individuals housed in a property (who will typically enter into a service level agreement with the Approved Provider to whom the property is leased);
Care Quality Commission	the 'Care Quality Commission', being the executive non-departmental public body responsible for regulating the provision of health and adult social care in England;
Cash Consideration	has the meaning given to it in paragraph 1 of Part 1 (*Letter from the Chairman*) of this document;
CGT	United Kingdom taxation of capital gains and corporation tax on chargeable gains;
Company	Residential Secure Income plc, incorporated and registered in England and Wales under the Companies Act 2006 with registered number 10683026;

Completion	completion of the Retirement Disposal in accordance with the terms of the Share Purchase Agreement;
Completion Accounts	the unaudited management accounts of the Retirement Group drawn up as at the date of Completion;
Conditions	has the meaning given to it in paragraph 2 of Part 1 (*Letter from the Chairman*) of this document;
Consideration Shares	the Initial Consideration Shares and/or the Additional Consideration Shares, as the case may be;
Court	has the meaning given to it in paragraph 3 of Part 1 (*Letter from the Chairman*) of this document;
Court Order	has the meaning given to it in paragraph 3 of Part 1 (*Letter from the Chairman*) of this document;
CREST	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form;
CREST Manual	the CREST Manual published by Euroclear (as amended);
CREST Proxy Instruction	an authenticated CREST message to appoint or instruct a proxy in accordance with Euroclear's specifications and the CREST Manual;
CTA 2010	Corporation Tax Act 2010 and any statutory modification or re-enactment thereof for the time being in force;
Deferred Amount	has the meaning given to it in paragraph 1 of Part 1 (*Letter from the Chairman*) of this document;
Directors	the directors of the Company from time to time;
Disclosure Guidance and Transparency Rules	the Disclosure Guidance and Transparency Rules made by the Financial Conduct Authority for the purposes of Part VI of FSMA;
EPRA	the European Public Real Estate Association, the industry body for European REITS;
EPRA NTA	EPRA net tangible assets, being an EPRA net asset value measure with adjustments made for the fair values of certain financial derivatives and which assumes entities buy and sell assets, thereby crystallising certain levels of deferred tax liability;
EPRA NTA per SOHO Ordinary Share	the EPRA NTA of SOHO divided by the number of SOHO Ordinary Shares in issue (excluding any SOHO Ordinary Shares held in treasury);
Excluded Covenant	the covenant within the Share Purchase Agreement under which RPHL agrees to indemnify SOHO in the event that RPHL or any member of the RPHL group apportions any interest disallowance to the RHP Holdings Limited structure after Completion under the corporate interest restriction rules in Part 10 of the Taxation (International and Other Provisions) Act 2010;
Euroclear	Euroclear UK & International Limited, being the operator of CREST;
Financial Conduct Authority	the Financial Conduct Authority of the United Kingdom, including any replacement or substitute therefor, 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 in connection with the General Meeting which accompanies this document;
Fund Manager	Gresham House Asset Management Limited, a company incorporated in England and Wales with company number 09447087 in its capacity as alternative investment fund manager to the Company;
FSMA	the Financial Services and Markets Act 2000 (as amended);

General Meeting	the general meeting of the Company convened at 3.30 p.m. on 8 July 2026 at the offices of Cadwalader, Wickersham & Taft LLP (expected to become Hogan Lovells Cadwalader on 1 July 2026), 100 Bishopsgate, London, EC2N 4AG (or any adjournment of that meeting) the notice for which is set out at the end of this document;
Gresham House	Gresham House Limited and its subsidiaries, which include the Fund Manager and ReSI Capital Management Limited;
Group	the Company and its subsidiaries;
HMRC	HM Revenue and Customs;
Initial Consideration Shares	has the meaning given to it in paragraph 1 of Part 1 (*Letter from the Chairman*) of this document;
Investment Policy	the Company's current investment objective and policy;
Latest Practicable Date	17 June 2026, being the latest practicable date prior to the publication of this document;
London Stock Exchange	London Stock Exchange plc;
Longstop Date	31 July 2026, or such later date as may be agreed by RPHL and SOHO;
Main Market	the main market for listed securities of the London Stock Exchange;
Managed Wind-Down	the proposal to wind-down the Company's portfolio to effect the orderly disposal of the Company's investments, as described in the Managed Wind-Down Circular;
Managed Wind-Down Circular	the circular and notice of general meeting published by the Company on 20 November 2024 relating to the recommended proposal for a Managed Wind-Down of the Company and associated adoption of the Investment Policy;
Net Asset Value	the net asset value most recently announced to the market at the relevant time (as adjusted for issues or repurchases of Ordinary Shares in the period between the date of such announcement and the date of the relevant calculation);
New Articles	the new articles of association of the Company proposed to be adopted by Shareholders at the General Meeting pursuant to Resolution 1;
New Investment Policy	the proposed new investment objective and investment policy of the Company, as set out in Part 2 (*The Company's Proposed New Investment Policy*) of this document;
Non-PID dividend	a dividend paid by the Company that is not a PID;
Notice of General Meeting	written notice of the General Meeting contained on pages 42 to 46 of this document;
Official List	the official list maintained by the Financial Conduct Authority;
Ordinary Shares	the ordinary shares of £0.01 each in the capital of the Company;
Overseas Shareholders	Shareholders resident in, or citizens or nationals of, jurisdictions outside the United Kingdom;
Partnership	has the meaning given to it in paragraph 1 of Part 1 (Letter from the Chairman) of this document;
PID or Property Income Distribution	a distribution referred to in section 548(1) or 548(3) of the CTA 2010, being a dividend or distribution paid by the Company in respect of profits or gains of the Property Rental Business of the Group (other than gains arising to non-UK resident Group companies) arising at a time when the Group is a REIT insofar as they derive from the Group's Property Rental Business;

PDMR	person discharging managerial responsibilities;
Property Manager Share Purchase Agreement	the sale and purchase agreement dated 17 June 2026 entered into between Atrato Group Limited, ReSI Capital Management Limited and RPHL in connection with the acquisition by Atrato Group Limited of the entire issued share capital of ReSI Property Management Limited;
Property Rental Business	a Property Rental Business fulfilling the conditions in section 529 of the CTA 2010;
Proposals	the proposal set out in Part 1 (*Letter from the Chairman*) of this document relating to the New Investment Policy, an interim distribution in specie of the Initial Consideration Shares, the New Articles, the B Share Scheme and the cancellation of the Company's share premium account, in respect of which the Resolutions will be proposed at the General Meeting;
Record Date	in respect of any B Share Return of Capital, the date determined by the Board, at its absolute discretion, on which Shareholders' entitlements to B Shares under that B Share Return of Capital will be calculated;
Redemption Date	in respect of any B Share Return of Capital, the date determined by the Board, at its absolute discretion, on which the B Shares allotted and issued under that B Share Return of Capital will be redeemed;
Redemption Price	in respect of any B Share Return of Capital, the price at which B Shares allotted and issued under that B Share Return of Capital are to be redeemed, being one penny for each B Share;
REIT	a company or group to which Part 12 of the CTA 2010 applies (including, where relevant, a REIT Group, as so defined in that Part 12);
Registrar	Computershare Investor Services PLC;
Regulatory Information Service	an information service authorised from time to time by the London Stock Exchange for the purposes of disseminating regulatory announcements;
Resolution 1	resolution number 1 to be put to the General Meeting as set out in the Notice of General Meeting;
Resolution 2	resolution number 2 to be put to the General Meeting as set out in the Notice of General Meeting;
Resolution 3	resolution number 3 to be put to the General Meeting as set out in the Notice of General Meeting;
Resolution 4	resolution number 4 to be put to the General Meeting as set out in the Notice of General Meeting;
Resolution 5	resolution number 5 to be put to the General Meeting as set out in the Notice of General Meeting;
Resolution 6	resolution number 6 to be put to the General Meeting as set out in the Notice of General Meeting;
Resolutions	Resolution 1, Resolution 2, Resolution 3, Resolution 4, Resolution 5 and Resolution 6, or each of them as the context may require;
Retirement Disposal	has the meaning given to it in paragraph 1 of Part 1 (*Letter from the Chairman*) of this document;
Retirement Group	has the meaning given to it in paragraph 1 of Part 1 (*Letter from the Chairman*) of this document;
Retirement Portfolio	the Company's portfolio of 1,907 senior living flats and 256 housing manager flats;

RHP Holdings Limited	RHP Holdings Limited, a company incorporated in England and Wales with company number 11033764;
RPHL	ReSI Portfolio Holdings Limited, a company incorporated in England and Wales with company number 12941382;
RSH	the Regulator of Social Housing, an executive non-departmental public body, sponsored by the Department for Levelling Up, Housing and Communities responsible for promoting a viable, efficient and well-governed social housing sector;
Shared Ownership Portfolio	the Company's portfolio of 724 shared ownership homes;
Share Purchase Agreement	the sale and purchase agreement entered into by RPHL and SOHO in relation to the Retirement Disposal, dated 17 June 2026;
Shareholders	the holders of Ordinary Shares from time to time;
SOHO	Social Housing REIT plc, a company incorporated in England and Wales with company number 10814022;
SOHO Circular	the circular despatched by SOHO to SOHO Shareholders on or around the date of this document in accordance with the terms of the Share Purchase Agreement, concerning, the Retirement Disposal;
SOHO Group	SOHO and its subsidiaries;
SOHO Ordinary Shares	the ordinary shares of £0.01 each in the capital of SOHO;
SOHO Resolutions	the resolutions in connection with the Retirement Disposal, to be proposed at a general meeting of SOHO Shareholders convened via a notice of general meeting set out in the SOHO Circular;
SOHO Shareholders	holders of ordinary shares of £0.01 each in the capital of the SOHO;
SSH	Specialised Supported Housing;
UK or **United Kingdom**	the United Kingdom of Great Britain and Northern Ireland;
UK Listing Rules	the rules and regulations made by the Financial Conduct Authority in its capacity as the competent authority under FSMA, and contained in the Financial Conduct Authority's publication of the same name;
US or **United States**	the United States of America, its territories and possessions;
US Securities Act	the United States Securities Act of 1933, as amended from time to time; and
W&I Insurance	has the meaning given to it in paragraph 2 of Part 1 (*Letter from the Chairman*) of this document.

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

RESIDENTIAL SECURE INCOME PLC

(Incorporated and registered in England and Wales under the Companies Act 2006 with registered number 10683026)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Residential Secure Income plc (the "**Company**") will be held at 3.30 p.m. on 8 July 2026 at the offices of Cadwalader, Wickersham & Taft LLP (expected to become Hogan Lovells Cadwalader on 1 July 2026), 100 Bishopsgate, London, EC2N 4AG to consider and, if thought fit, pass the following resolutions, of which Resolutions 1 and 2 will be proposed as special resolutions and Resolutions 3, 4, 5 and 6 will each be proposed as ordinary resolutions. Voting on the resolutions will be by way of a poll.

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

SPECIAL RESOLUTIONS

1. **THAT** the draft articles of association produced to the meeting and initialled by the chairman of the meeting be approved and adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company to take effect immediately.

2. **THAT**, subject to the confirmation of the High Court of Justice in England and Wales, the share premium account of the Company be cancelled.

ORDINARY RESOLUTIONS

3. **THAT** the Company adopt the New Investment Policy, as set out in Part 2 of the circular to Shareholders of the Company dated 19 June 2026 which contains this Notice of General Meeting (the "**Circular**"), in substitution for the current Investment Policy (as defined in the Circular) of the Company.

4. **THAT**, conditional on the passing of Resolution 3 above and completion of the Retirement Disposal (as defined in the Circular), and upon and subject to the recommendation and approval of the directors of the Company, the Company make an interim distribution in specie of 66,103,233 ordinary shares of £0.01 each in the capital of Social Housing REIT plc (registered number 10814022) (the "**Initial Consideration Shares**") to holders of ordinary shares of the Company on the register of members of the Company at a time and date as the directors of the Company may determine ("**Shareholders**"), provided that where any difficulty arises in regard to such distribution, including but not limited to where it is not possible or it is impractical without undue expense, complexity or registration or filing in another jurisdiction to make a distribution in specie of the Initial Consideration Shares to specific Shareholders, the directors of the Company may settle it as they think fit. In particular, the directors of the Company may in their absolute discretion:

   (a) issue fractional certificates or authorise any person to sell or transfer any fractions or ignore fractions altogether;

   (b) fix the value for distribution of such Initial Consideration Shares or any part thereof and determine that cash payments may be made to any members on the footing of the value so fixed, in order to adjust the rights of members;

   (c) vest any such Initial Consideration Shares in trustees on trust for the persons entitled to the distribution; and

   (d) sell (or procure the sale of) any such Initial Consideration Shares in the market and pay the net proceeds to such Shareholders in settlement of their entitlement to the distribution.

5. **THAT**, conditional upon the passing of Resolution 1 above, the directors of the Company be generally and unconditionally authorised pursuant to article 167 of the articles of association of the Company to capitalise from time to time any sum or sums standing to the credit of any reserve of the Company, whether or not the same is available for distribution, and to apply such sum or sums

in paying up in full up to 6,000,000,000 unlisted, redeemable, fixed rate preference shares of one penny each in the capital of the Company having the rights and restrictions set out in article 167 of the articles of association of the Company that may be allotted and issued from time to time to the holders of ordinary shares in the capital of the Company pursuant to the authority given by Resolution 6 below.

6. **THAT**, conditional upon the passing of Resolutions 1 and 5 above, pursuant to section 551 of the Companies Act 2006, the directors of the Company ("**Directors**") be generally and unconditionally authorised to exercise all powers of the Company to allot and issue from time to time, credited as fully paid up, unlisted, redeemable, fixed rate preference shares of one penny each in the capital of the Company having the rights and restrictions set out in article 167 of the articles of association of the Company ("**B Shares**") up to an aggregate nominal amount of £60,000,000 to the holders of ordinary shares in the capital of the Company (excluding any ordinary shares held in treasury) on a *pro rata* basis, and by reference to such record time(s) and date(s), as determined by the Directors from time to time, in accordance with the terms of the circular sent by the Company to its Shareholders dated 19 June 2026 which contains this Notice of General Meeting. Unless previously varied, revoked or renewed, this authority shall expire at 23.59 hours on 7 July 2031, save that the Company may, before such expiry, make an offer or agreement which would or might require B Shares to be allotted and/or issued after such expiry and the Directors may allot and issue B Shares in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.

By order of the Board

Computershare Company Secretarial Services Limited

Company Secretary

Registered office:
The Pavilions
Bridgwater Road
Bristol
England
BS13 8FD

Dated: 19 June 2026

Notes:

1. Entitlement to attend and vote

Pursuant to the Articles and Regulation 41 of the Uncertificated Securities Regulations 2001 (the "**CREST Regulations**"), only holders of Ordinary Shares on the register of members of the Company as at 6 p.m. on 6 July 2026 (each, a "**Shareholder**") are entitled to attend and vote (in person or by proxy) at this meeting in respect of the number of shares in the capital of the Company registered in their names at that time and may appoint a proxy to vote instead of them. Changes to entries on register of members of the Company after 6 p.m. on 6 July 2026 shall be disregarded in determining the rights of any person to attend and vote at this meeting. Should the General Meeting be adjourned, to be so entitled, members must have been entered on the register of members of the Company by 6 p.m. on the date that is two days (excluding non-Business Days) before the date of the adjourned General Meeting or, if the Company gives notice of the adjourned General Meeting, at the time specified in such notice.

2. Appointment of proxies

Shareholders are strongly encouraged to submit proxy appointments and instructions for the General Meeting as soon as possible, using any of the methods (by post, by hand, online or through CREST) set out below. Shareholders are also strongly encouraged to appoint "the Chairman of the meeting" as their proxy. Any other person appointed as proxy will be able to attend, submit questions, speak and vote at the General Meeting.

Shareholders are entitled to appoint a proxy in respect of some or all of their Ordinary Shares and may also appoint more than one proxy by using multiple paper Forms of Proxy or appointing multiple proxies through CREST as described below (but not for the avoidance of doubt, by means of an online proxy appointment as described below), provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Shareholders who wish to appoint more than one proxy in respect of their holding of Ordinary Shares should contact the Registrar for further Forms of Proxy. Alternatively, you may photocopy the enclosed Form(s) of Proxy.

Each Shareholder present by proxy will be entitled to one vote for each Ordinary Share which he/she represents. A Shareholder may appoint more than one proxy in relation to this meeting provided that each proxy is entitled to exercise the rights attaching to a different share or shares held by that member. A proxy need not be a member of the Company but must attend the meeting in person for the Shareholder's vote to be counted. Appointing a proxy does not prevent a member from attending the General Meeting in person and voting in person under the arrangements set out in these notes if he or she is entitled to do so and so wishes.

Sending Forms of Proxy by post

You should complete, sign and return the Form of Proxy for use at the General Meeting so as to be received no later than 3.30 p.m. on 6 July 2026. In the event of adjournment(s) of the General Meeting, the Form of Proxy should be returned no later than 48 hours (excluding non-working days) before the time and date set for the adjourned meeting(s). If the Form of Proxy is not returned so as to be received by the time mentioned above and in accordance with the instructions on the Form of Proxy, it will be invalid.

The Form of Proxy may be returned by post to: Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. For your convenience, a pre-paid envelope (for use in the UK only) has been provided with respect to the Forms of Proxy.

Electronic appointment of proxies through CREST

CREST members who wish to appoint a proxy or proxies for the General Meeting (or any adjournment thereof) through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such

instructions as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Registrar (participant ID: 3RA50) no later than 3.30 p.m. on 6 July 2026 or, in the case of an adjourned meeting, no later than 48 hours (excluding non-working days) before the time and date set for the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

Online appointment of proxies

As an alternative to completing and returning the printed Form of Proxy, a proxy (but not multiple proxies) for the General Meeting may be appointed electronically by logging on to the following website: www.investorcentre.co.uk/eproxy. For an electronic proxy appointment to be valid, the appointment must be received by the Registrar no later than 3.30 p.m. on 6 July 2026 (or in the case of adjournment(s), no later than 48 hours (excluding non-working days) before the time and date set for the adjourned meeting(s)). If the Form of Proxy is not lodged by the relevant time, it will be invalid.

3. Joint holders

In the case of joint holders, only the joint holder who has been elected to represent the holders may tender a vote, whether in person, or by proxy. Where no such election has been made, only the most senior holder will be entitled to tender a vote, whether in person or by proxy. For this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

4. Corporate representatives

A Shareholder which is a corporation may authorise a person or persons to act as its representative(s) at this meeting, and each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member, provided that they do not do so in relation to the same shares. If two or more representatives purport to vote in respect of the same shares, then if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way. In other cases, the power is treated as not exercised.

5. Voting on a poll and announcement of results

Voting on the Resolutions will be conducted by way of a poll rather than a show of hands. As soon as practicable following the General Meeting, the results of the voting at the meeting and the numbers of all votes cast for and against and the number of votes actively withheld in respect of the resolution will be announced via a Regulatory Information Service.

6. Issued share capital and voting rights

As at 17 June 2026 (being the last practicable date prior to the date of publication of this notice), the Company's issued share capital consisted of 194,149,261 Ordinary Shares, carrying one vote

each, of which 8,985,980 Ordinary Shares were held as treasury shares. Therefore, the total voting rights in the Company as at such date was 185,163,281 Ordinary Shares, carrying one vote each.

7. Communications

You may not use any electronic address provided either in this notice or in any related documents (including the enclosed Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.