

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 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 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 Proposal for a Managed Realisation and Wind-Down of the Company and Associated Adoption of the New Investment Policy

and

Notice of General Meeting

Shareholders should read the whole of this document. Your attention is drawn, in particular, to the letter from the 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 Resolution to be proposed at the General Meeting and to the risk factors set out in Part 3 (*Risks Associated with the Proposal*) of this document.

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

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

Notice of a general meeting of the Company to be held at the offices of Computershare, the Company Secretary, at Floor 3, Moor House, 120 London Wall, London, EC2Y 5ET, at 2:00 p.m. on 6 December 2024 (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 9 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 2:00 p.m. on 4 December 2024 (or, in the case of any adjournment, not later than 48 hours 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 2:00 p.m. on 4 December 2024 (or, in the case of any adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

If you hold your Shares in CREST, you may also appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Registrar (CREST participant 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 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 2:00 p.m. on 4 December 2024 (or, in the case of any adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

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

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

20 November 2024

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this circular	Wednesday, 20 November 2024
Latest time and date for receipt of proxy appointments and instructions for the General Meeting	2:00 p.m. on Wednesday, 4 December 2024
General Meeting	2:00 p.m. on Friday, 6 December 2024

Notes

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

PART 1

LETTER FROM THE 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

20 November 2024

Dear Shareholder,

Recommended Proposal for a Managed Realisation and Wind-Down of the Company and Associated Adoption of the New Investment Policy and Notice of General Meeting

Introduction

On 3 October 2024, following a thorough review of options for maximising shareholder value, the board of the Company (the “**Board**”) announced its conclusion that it would be in the best interests of Shareholders to put forward a proposal for a managed wind-down and portfolio realisation strategy.

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

Subject to the adoption of the New Investment Policy, under the proposed Managed Realisation and Wind-Down process, the Company will be managed with the intention of realising all the existing assets in its portfolio in an orderly manner and with a view to making timely returns of capital to Shareholders while aiming to obtain the best achievable value for the Company’s assets at the time of their realisations. The Company will cease to make any new real estate acquisitions, except in limited circumstances which are described further below.

Further details of the Proposal and the Resolution which will be put to Shareholders at the General Meeting are set out below. The Notice of General Meeting is set out on pages 20 to 23 of this document.

Background to, and reasons for, the Proposal

With a market capitalisation of approximately £108 million¹ the Company remains 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 shares have, since September 2022, traded at a persistent, material discount to the Company’s net asset value (“NAV”). The Board and its fund manager, Gresham House Asset Management Limited (the “**Fund Manager**”), have engaged with shareholders and advisers to consider the optimal route forward to realise shareholder value.

Accordingly, the Board has concluded that a proactive approach, executing a managed realisation and wind-down of the Company, which prioritises maximisation of proceeds from portfolio sales while ensuring the interests of residents are protected, and a subsequent return of capital to shareholders is the appropriate course of action and in the best interests of the Company’s shareholders. The portfolio will continue to be actively managed to deliver robust earnings growth.

Portfolio realisation and return of proceeds to Shareholders

The Board and the Fund Manager intend that under the proposed Managed Realisation and Wind-Down process, the Company will be managed with the intention of realising all the existing assets in its portfolio

¹ As at market close on 19 November 2024.

in an orderly manner and making timely returns of capital to Shareholders while aiming to obtain the best achievable value for the Company's assets at the time of their realisations. Realisations may take the form of disposals of single assets, groups of assets or the portfolio as a whole.

The Board will seek to achieve the most tax-efficient treatment for the Company's UK Shareholders as a whole taking into account the composition of the Company's shareholder register, but as Shareholders' circumstances will vary, it is important that Shareholders seek their own independent tax and financial advice at all times. In order to mitigate the impact on shareholder returns of cash accruing on the balance sheet, the Board may also undertake periodic on-market share buy-backs, subject to the availability of net disposal proceeds, continued compliance with debt covenants and the prevailing market value of the Company's shares.

The Board and the Fund Manager anticipate that the realisation of the portfolio will formally commence in early 2025 and is expected to take a reasonable period of time to complete the orderly realisation of assets while seeking to balance maximising returns for Shareholders and the timeframe for disposal.

Following realisation of all of the Company's property assets and the return of proceeds to Shareholders, the Company will seek Shareholders' approval to cancel the Company's admission to trading on the Main Market of the London Stock Exchange (the "**Delisting**") and to appoint a liquidator to wind up the Company.

Distributions

If the Resolution is passed, the Company will continue to pay distributions in so much as they are fully covered by net earnings and ensure that a sufficient level of distributions is paid so as to maintain the Company's real estate investment trust ("**REIT**") status during the Managed Realisation and Wind-Down process. The payment, quantum and timing of any distributions during the Managed Realisation and Wind-Down process will be at the sole discretion of the Board taking into account obligations to repay Group indebtedness, and, while the Board is targeting timely returns of capital, there can be no guarantee as to the payment, quantum or timing of distributions during the Managed Realisation and Wind-Down process.

The Board remains aware of its duties to stakeholders and its obligations to pay out distributions as a REIT, and will continue to provide updates as the process develops.

Acquisitions and capital expenditure

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.

Borrowing

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 Fund Manager's partnership with Thriving Investments

As noted by the Company on 1 November 2024, the Fund Manager has entered into a new partnership with Thriving Investments Limited ("**Thriving Investments**") to create a dedicated shared ownership and affordable housing fund management platform in the UK.

With the partnership focused on the management of the Fund Manager's private fund, Gresham House Residential Secure Income LP, Ben Fry and a number of the Fund Manager's housing team transferred to Thriving Investments from where they will continue to serve the Company. Ben will continue to serve in his role as lead fund manager for the Company under secondment to the Fund Manager for an initial term of nine months from 1 November 2024. In addition, Ben will continue as a board member to ReSI Housing Limited ("**ReSI Housing**"), the Company's wholly-owned Registered Provider of Social Housing.

Certain asset management services focused on ReSI Housing, which owns the Company's shared ownership portfolio, will be provided by Thriving Investments. The balance of fund management services for the Company, along with asset management of Company's retirement portfolio, will continue to be provided directly by the Fund Manager.

As the Board has noted already and subject to the Resolution being passed, as a result of this partnership with Thriving Investments, there will be no change to fund management fees due to the Fund Manager (notwithstanding the proposed new fee arrangement set out below) or its fund management responsibilities, no impact on residents, no change to the existing portfolio, and no change to the status of ReSI Housing.

Change to the Fund Manager's fee arrangements

Conditional on the passing of the Resolution, the Company and the Fund Manager have agreed to amend the terms of the Fund Manager's fee arrangements so as to ensure that the Fund Manager is appropriately incentivised to maximise the value received from the Company's assets in a timely manner.

Under this new fee structure, the Fund Manager will continue to be paid its current Fund Management Fee, which was rebased, effective 1 January 2024, to the average of the Company's Market Capitalisation and the Net Asset Value for the relevant quarter (the "**Current Fund Management Fee**"), in addition to a new incentivisation fee which will comprise a disposal base fee (the "**Base Fee**") and a conditional disposal fee (the "**Conditional Disposal Fee**" and, together with the Base Fee, the "**Incentivisation Fee**"), where fees will be linked to both the execution and the net disposal proceeds of asset sales accounting for the repayment or transfer of outstanding debt and any taxes payable by the Company but excluding any transaction costs and excluding the benefit of any actual or potential debt break gains not reflected in the Benchmark EPRA NTA, as described below.

In addition to the below, the Company and the Fund Manager have agreed that the notice period under the Fund Management Agreement will be reduced from twelve months down to three months.

Subject to the passing of the Resolution, the Fund Manager's existing fee arrangement will be replaced, effective from 1 January 2025, with the following:

- (1) the Current Fund Management Fee on that part of the Net Asset Value up to and including £250 million, being an amount equal to 1 per cent. per annum of such part of the average of the Company's Market Capitalisation and Net Asset Value. The Current Fund Management Fee is paid quarterly in advance. 75 per cent. of the total Current Fund Management Fee is payable in cash (the "**Cash Fee**") and 25 per cent. of the total Current Fund Management Fee (net of any applicable tax) is payable in the form of Ordinary Shares rather than cash (the "**Equity Element**"); and
- (2) the Incentivisation Fee payable in connection with the Managed Realisation and Wind-Down, consisting of:
 - (a) the Base Fee, being a fee of £700,000 (plus VAT, if applicable), payable in two equal instalments of £350,000, on completion of the sale of each of the Shared Ownership portfolio and the Retirement Living portfolio; and
 - (b) the Conditional Disposal Fee, being a maximum fee of £500,000 (plus VAT, if applicable), first accruing once aggregate net disposal proceeds received from 1 January 2025 after repayment or transfer of outstanding debt and any taxes payable by the Company but excluding any transaction costs and excluding the benefit of any actual or potential debt break gains not reflected in the Benchmark EPRA NTA ("**Net Disposal Proceeds**") are equivalent to not less than 90 per cent. of the Benchmark EPRA NTA, and moving on a straight-line basis from 90 per cent. to 100 per cent. of the Benchmark EPRA NTA, which shall be payable on liquidation of the Company.

For the avoidance of doubt, the sum of the Base Fee and Conditional Disposal Fee shall not exceed £1,200,000 (plus VAT, if applicable).

The amendments to the fee arrangements outlined above are considered to be a relevant related party transaction under UKLR 11.5.4R(1). The Board, which has been so advised by Peel Hunt LLP (“**Peel Hunt**”), considers that the terms of the Incentivisation Fee are fair and reasonable as far as shareholders are concerned. In giving its advice, Peel Hunt has taken into account the Board’s commercial assessment of the Incentivisation Fee.

Amendments to the Investment Policy

The Proposal involves amending the Company’s Investment Policy and adopting the New Investment Policy to reflect the realisation strategy. The proposed amendments to the Company’s Investment Policy are considered a material change and therefore, in accordance with the Listing Rules, the consent of Shareholders to the adoption of the New Investment Policy is being sought.

The Listing Rules also require any proposed material changes to the Company’s published investment objective and policy to be submitted to the FCA for prior approval. The FCA approved the New Investment Policy on 4 November 2024.

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

Benefits of the Proposal

The Board believes that the Proposal is in the best interests of Shareholders as a whole and should yield the following principal benefits:

- implementing a managed and orderly disposal of investments should maximise the value to be realised on the sale of the Company’s assets while ensuring the interests of residents are protected and, therefore, returns to Shareholders, particularly given the Company has traded at a persistent, material discount to the Company’s NAV since September 2022;
- the Proposal should allow capital to be returned to Shareholders in a cost-effective and timely manner; and
- Shareholders can invest the cash that is returned to them as part of the Managed Realisation and Wind-Down as they wish, including into other funds in this or other markets.

Resolution

The Proposal is subject to the approval of Shareholders. Notice of a General Meeting at which the Resolution to approve the Proposal.

The Resolution, which will be proposed as an ordinary resolution, seeks authority to adopt the New Investment Policy. As an ordinary resolution, for the Resolution to pass, more than 50 per cent. of the votes cast must be voted in favour.

General Meeting

The General Meeting has been convened for 2:00 p.m. on 6 December 2024 to be held at the offices of Computershare, the Company Secretary, at Floor 3, Moor House, 120 London Wall, London, EC2Y 5ET. The Resolution will be voted on by way of a poll. In accordance with the Articles, all Shareholders entitled to vote and who are present in person or by proxy at the General Meeting shall have one vote in respect of every Ordinary Share held.

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

Action to be taken

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 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 2:00 p.m. on Wednesday, 4 December 2024 (or, if the General Meeting is adjourned, 48 hours prior to the adjourned General Meeting). 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 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 2:00 p.m. on Wednesday, 4 December 2024 (or, if the General Meeting is adjourned, 48 hours prior to the adjourned General Meeting). 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.

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 Resolution 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.

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.

Recommendation

The Board considers that the Proposal is for the benefit of Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution to be proposed at the General Meeting.

The Directors, who in aggregate have an interest in 504,238 Ordinary Shares (representing approximately 0.26 per cent. of the Company's issued share capital as at 19 November 2024 (being the latest practicable date prior to the publication of this document (the "**Latest Practicable Date**"))), intend to vote their entire beneficial holdings in favour of the Resolution to be proposed at the General Meeting.

In addition, the Fund Manager, its associates and PDMRs at the Fund Manager, who in aggregate have an interest in 5,337,850² Ordinary Shares (representing approximately 2.74 per cent. of the Company's issued share capital as at the Latest Practicable Date), intend to vote their entire beneficial holdings in favour of the Resolution to be proposed at the General Meeting.

Yours faithfully

Robert Whiteman

Chairman

Residential Secure Income plc

² Including 117,669 Ordinary Shares currently being transferred to the Fund Manager as part of the Equity Element of the Fund Management Fee as announced on 7 October 2024.

PART 2

THE COMPANY'S PROPOSED NEW INVESTMENT POLICY

If the proposed Resolution is approved at the General Meeting, then the Company's current Investment Policy will be replaced with the New Investment Policy. The full text of each is set out below.

Current Investment Policy	New Investment Policy
<p>Investment Objective</p> <p>The Company's investment objective is to provide Shareholders with an attractive level of income, together with the potential for capital growth, from acquiring portfolios of Homes across residential asset classes that comprise the stock of Statutory Registered Providers. Such asset classes are categorised as Shared Ownership Homes, Market Rental Homes, Functional Homes and Sub-Market Rental Homes and will provide secure long-term inflation-linked cash flows to the Group.</p>	<p>Investment Objective</p> <p>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.</p>
<p>Investment Policy</p> <p>The investment policy is to invest in portfolios of Homes throughout the United Kingdom.</p> <p>The freehold or long leasehold (typically 99 years and longer) interest of Homes will be acquired by the Company directly or indirectly (either through the acquisition of Home-owning vehicles or the entry into joint venture arrangements) with the benefit of long-term (typically 20 years and longer) inflation-linked cash flows.</p> <p>In each case, the Group will outsource the day-to-day management, rent collection and maintenance in respect of a Home.</p> <p>The Group will make use of leverage, put in place on or shortly after the acquisition of Homes, to enhance returns on equity. The Group will only invest in Homes, and forward funding of Homes, with sufficient cashflows, counterparty credit quality and property security that allow the Fund Manager to secure debt of a credit strength which is equivalent to investment grade based on published rating agency methodologies. This restriction to Homes that can be funded with investment equivalent grade debt is the fundamental limitation on asset quality of the Company.</p> <p>The Group will not undertake any direct development activity or assume direct development risk but may enter into forward funding arrangements without limit subject to the investment restrictions outlined below. These are arrangements with property developing entities (typically expected to be Statutory Registered Providers) whereby the Group forward funds the development of Homes by such developing entities, which will be structured so that the only risk to the Group is the credit risk of such</p>	<p>Investment Policy</p> <p>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.</p> <p>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.</p> <p>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.</p>

Current Investment Policy	New Investment Policy
<p>developing entity. Homes that are subject to a forward funding arrangement with the Group will be subject to a Rental Agreement with a Counterparty or Shared Ownership Lease with a Shared Owner, contingent on completion of construction. In such circumstances, the Group will typically seek to negotiate the receipt of immediate income from the asset, such that the developing entity is paying the Group a return on its investment during the construction phase and prior to the tenant commencing rental payments under the terms of their lease. In addition, the Group may engage in renovating or customising existing Homes, as necessary.</p> <p>The Group aims to deliver capital growth by holding the Portfolio over the long term and therefore it is unlikely that the Group will dispose of any part of the Portfolio. In the unlikely event that a part of the Portfolio is disposed of, the Group intends to reinvest proceeds from such disposals in assets in accordance with the Investment Policy.</p>	
<p>Investment Restrictions</p> <p>The Group will invest and manage the Portfolio with the objective of delivering a high quality Portfolio, which is fundamentally driven by the requirement that Homes have sufficient cashflows, counterparty credit quality and property security that allow the Fund Manager to secure debt of a credit strength which is equivalent to investment grade based on published rating agency methodologies and which is subject to the following investment restrictions:</p> <ul style="list-style-type: none"> • the Group will only invest in Homes located in the United Kingdom; • the Homes will comprise Shared Ownership Homes, Market Rental Homes, Functional Homes and Sub-Market Rental Homes; • the Group will only invest in Market Rental Homes, Functional Homes and Sub-Market Rental Homes in respect of which the Counterparty is a Statutory Registered Provider, University, Reputable Private Landlord or Reputable Care Provider; • no Home, or group of Homes forming one contiguous, or largely contiguous, block of Homes (for example a building containing multiple flats), will represent more than 20 per cent. of Gross Asset Value calculated at the time of investment. However, during such time as Gross Asset Value remains below £900 million, the maximum limit for up to two Homes may exceed 20 per cent. but will not exceed 25 per cent. of Gross Asset Value 	<p>Diversification of Risk</p> <p>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.</p> <p>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 investments, money market or cash funds and/or short-dated corporate bonds or funds that invest in such bonds) pending its return to Shareholders.</p>

Current Investment Policy	New Investment Policy
<p>(calculated at the time of investment) per Home in order to facilitate the ownership of certain larger Homes during the Company's initial deployment period;</p> <ul style="list-style-type: none"> • the aggregate maximum credit exposure to any Counterparty or Shared Owner, will not exceed 20 per cent. of Gross Asset Value, calculated at the time of investment. However during such time as Gross Asset Value remains below £900 million, the maximum credit exposure to up to two Counterparties and/or Shared Owners may exceed 20 per cent. but will not exceed 25 per cent. of Gross Asset Value (calculated at the time of investment) per Counterparty and/or Shared Owner in order to facilitate the ownership of certain larger residential assets during the Company's initial deployment period; • with respect to forward funded Homes, the maximum exposure to an individual property developing entity will be limited to 20 per cent. of Gross Asset Value calculated at the time of investment. However, during such time as Gross Asset Value remains below £900 million, the maximum limit for up to two individual property developing entities may exceed 20 per cent. but will not exceed 25 per cent. of Gross Asset Value (calculated at the time of investment) per individual property developing entity in order to facilitate the forward funding of Homes during the Company's initial deployment period; and • the Group will not undertake any direct development or speculative development. <p>The Group shall be permitted to acquire any property consisting of Homes and a commercial element, provided that the Fund Manager is satisfied that such commercial element is ancillary to the primary function of such Home as a Shared Ownership Home, Market Rental Home, Functional Home or Sub-Market Rental Home.</p> <p>The investment limits detailed above apply at the time of the acquisition of the relevant investment in the Portfolio. The Group will not be required to dispose of any investment or to rebalance its Portfolio as a result of a change in the respective valuations of its assets or merger of Counterparties.</p> <p><i>Use of derivatives</i></p> <p>The Fund Manager intends to match debt cashflows to those of the underlying assets and therefore does not expect to utilise derivatives.</p>	

Current Investment Policy	New Investment Policy
<p>However, to the extent this is not possible, the Group may utilise derivatives for full or partial inflation or interest rate hedging or otherwise seek to mitigate the risk of inflation or interest rate movements. The Group will closely manage any derivatives, in particular with regard to liquidity and counterparty risks.</p> <p>The Group will only use derivatives for risk management and not for speculative purposes.</p> <p><i>Cash management</i></p> <p>Until the Group is fully invested, and pending re-investment or distribution of cash receipts, the Group will invest in cash, cash equivalents, near cash instruments and money market instruments.</p> <p><i>REIT status</i></p> <p>The Directors will at all times conduct the affairs of the Company so as to enable it to become and remain qualified as a REIT for the purposes of Part 12 of the CTA 2010 (and the regulations made thereunder).</p>	
<p>Borrowing Limits</p> <p>The Group will seek to use leverage to enhance equity returns of the Portfolio. The level of borrowing will be determined by the Fund Manager based on the characteristics of the relevant property and asset class and the Fund Manager will seek to achieve a low cost of funds, whilst maintaining the flexibility in the underlying security requirements and the structure of both the Portfolio and the Group.</p> <p>The Fund Manager intends to have indicative terms of any debt funding before completing an acquisition which will mitigate the risk of a funding mismatch arising. When considering any funding proposal, the Fund Manager will make use of its officers' experience, and those of TRL, in accessing long-term fixed rate and inflation-linked debt, which will most appropriately match debt against the cashflow profile of the investment opportunity. The Fund Manager intends to structure the debt by assessing the operational cashflows from the target asset and setting a Debt Service Coverage Ratio that, in combination with the counterparty credit quality and property security, gives efficient funding, which shall be of a credit strength equivalent to investment grade based on published rating agency methodologies. As such the gearing strategy for the Group is more akin to long term project finance debt than to traditional commercial property debt.</p> <p>Debt may be secured or unsecured. If secured, it will be secured at asset level, whether over a particular property or a holding entity for a</p>	<p>Borrowings and Derivatives</p> <p>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.</p> <p>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.</p> <p>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.</p>

Current Investment Policy	New Investment Policy
<p>particular property or series of properties (without recourse to the Company). The Fund Manager intends that all indebtedness will be incurred on a fully or partially amortising basis, to minimise the need to refinance on any final repayment date, with the exception of any working capital facilities raised at the level of the Company.</p> <p>The Group will target an asset level aggregate level of borrowings of 50 per cent. of Gross Asset value over the medium term. 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.</p>	
<p>Amendments to and compliance with the Investment Policy</p> <p>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.</p>	<p>Amendments to and compliance with the Investment Policy</p> <p>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.</p>

PART 3

RISKS ASSOCIATED WITH THE PROPOSAL

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

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

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

- In a Managed Realisation and 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 Realisation and Wind-Down proceeds.
- The Company might experience increased volatility in its net asset value as a result of changes to its portfolio following the approval of the Managed Realisation and Wind-Down, 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.
- Realisations will vary and there may be both positive and negative variance from sales prices to valuations, with certain assets in sought-after areas possibly realised more quickly. The impact of bringing assets to market as part of a public wind-down strategy and the time required to execute disposals may also have an impact on disposal proceeds. Assets may not therefore be realised at values in line with the most recently published independent valuations, and it is possible that the Company may only be able to realise some assets at materially lower values. A material change of governmental, economic, fiscal, monetary or political policy, in the UK and European countries to which the Company is exposed may also result in a reduction in the value of the Company's assets on sale.
- Sales of the Company's assets may prove materially more complex than anticipated, and the return of capital to Shareholders may be delayed by a number of factors, including, without limitation, the ability of the Company to return capital and/or make distributions to Shareholders.
- The returns that Shareholders may receive will be subject to deductions for, among other things, direct disposal costs, local capital gains tax, management fees, the gradual pay down of the existing debt and costs associated with the review and implementation of strategic options, as well as the means of returning capital to Shareholders. These costs may reduce the sums available for 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 real estate investment trust ("REIT") status in the short and medium term. However, the requirements for maintaining REIT status (the "REIT Conditions") are complex. As the Managed Realisation and 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 Realisation and 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 shares will also cease to be "excluded securities" under the FCA's rules on non-mainstream pooled investments which will have an impact on the ability of certain investors to continue holding the Company's shares.

- The Group may be exposed to future liabilities and/or obligations with respect to the disposal of real estate assets in the portfolio. The Group may be required to set aside money for warranty claims or contingent liabilities in respect of property disposals. The Group may be required to pay damages (including but not limited to litigation costs) to the extent that any representations or warranties that it has given to a purchaser prove to be inaccurate or to the extent that it has breached any of its covenants contained in the disposal documentation. In certain circumstances, it is possible that any incorrect representations and warranties could give rise to a right by the purchaser to unwind the contract in addition to the payment of damages. Further, the Group may become involved in disputes or litigation in connection with such disposed investments. Certain obligations and liabilities associated with the ownership of investments can also continue to exist notwithstanding any disposal, such as environmental liabilities. Any such claims, litigation or obligations, and any steps which the Group is required to take to meet the cost, such as sales of assets or increased borrowings, could have an adverse effect on the Group's performance, financial condition and business prospects.
- 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).

PART 4

DEFINITIONS

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

“Articles”	the articles of incorporation of the Company (as amended);
“Base Fee”	has the meaning given in the paragraph headed “Change to the Fund Manager’s fee arrangements” in Part 1 (<i>Letter from the Chairman</i>) of this document;
“Benchmark EPRA NTA”	the Company’s EPRA Net Tangible Assets as at 30 September 2024;
“Board”	the board of directors of the Company;
“Business Day”	any day (excluding any Saturday or Sunday or any public holiday in England and Wales) on which banks in the City of London are generally open for business;
“Cash Fee”	has the meaning given in the paragraph headed “Change to the Fund Manager’s fee arrangements” in Part 1 (<i>Letter from the Chairman</i>) of this document;
“Company”	Residential Secure Income plc, a public company limited by shares incorporated in England and Wales with registration number 10683026;
“Conditional Disposal Fee”	has the meaning given in the paragraph headed “Change to the Fund Manager’s fee arrangements” in Part 1 (<i>Letter from the Chairman</i>) 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;
“Current Fund Management Fee”	has the meaning given in the paragraph headed “Change to the Fund Manager’s fee arrangements” in Part 1 (<i>Letter from the Chairman</i>) of this document;
“Delisting”	has the meaning given in the paragraph headed “Portfolio realisation and return of proceeds to Shareholders” in Part 1 (<i>Letter from the Chairman</i>) of this document;
“EPRA”	the European Public Real Estate Association;
“EPRA Net Tangible Assets”	the EPRA calculation that measures a property company’s tangible assets and includes the market value of all properties but excludes the mark to market of financial instruments, deferred tax and intangible assets;
“Equity Element”	has the meaning given in the paragraph headed “Change to the Fund Manager’s fee arrangements” in Part 1 (<i>Letter from the Chairman</i>) of this document;
“Euroclear”	Euroclear UK and International Limited, incorporated in England and Wales with registered number 02878738;
“FCA”	the UK Financial Conduct Authority or its successor from time to time;
“Form of Proxy”	the form of proxy for use by Shareholders in connection with the General Meeting which accompanies this document;
“FSMA”	the Financial Services and Markets Act 2000 (as amended);
“Fund Manager”	Gresham House Asset Management Limited, a company incorporated in England and Wales with company number 09447087;

“General Meeting”	the general meeting of the Company convened for 2:00 p.m. on Friday, 6 December 2024 to be held at the offices of Computershare, the Company Secretary, at Floor 3, Moor House, 120 London Wall, London, EC2Y 5ET (or any adjournment of that meeting) the notice for which is set out at the end of this document (the “Notice of General Meeting”);
“Group”	the Company, ReSI Housing Limited and its subsidiaries;
“Incentivisation Fee”	has the meaning given in the paragraph headed “Change to the Fund Manager’s fee arrangements” in Part 1 (<i>Letter from the Chairman</i>) of this document;
“Investment Policy”	the Company’s current investment objective and policy;
“Listing Rules”	the rules and regulations made by the FCA in its capacity as the competent authority under FSMA, and contained in the FCA’s publication of the same name;
“London Stock Exchange”	London Stock Exchange plc;
“Managed Realisation and Wind-Down”	the proposed disposal of the Company’s portfolio of investments and the return of capital to Shareholders, as described in this document;
“Market Capitalisation”	the average over the previous quarter of the mid-market price for an Ordinary Share, as derived from the closing mid-market price published in the Daily Official List of the London Stock Exchange for each Business Day in the relevant quarter, multiplied by the number of Ordinary Shares in issue (including, any Ordinary Shares which have been agreed to be issued as part of any previous quarter’s Equity Element but have not yet been issued) on the first Business Day of the relevant quarter, excluding any ordinary Shares held by the Company in treasury on such date;
“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);
“Net Disposal Proceeds”	has the meaning given in the paragraph headed “Change to the Fund Manager’s fee arrangements” in Part 1 (<i>Letter from the Chairman</i>) of this document;
“New Investment Policy”	the proposed new investment objective and investment policy of the Company, as set out in Part 2 (<i>The Company’s Proposed New Investment Policy</i>) of this document;
“PDMR”	person discharging managerial responsibilities;
“Peel Hunt”	Peel Hunt LLP;
“Proposal”	the proposal set out in Part 1 (<i>Letter from the Chairman</i>) of this document relating to the Managed Realisation and Wind-Down and the adoption of the New Investment Policy, in respect of which the Resolution will be proposed at the General Meeting;
“REIT”	Real Estate Investment Trust;
“REIT Conditions”	the conditions in UK law which need to be satisfied for a company to be a REIT, principally contained in Part 12 of the Corporation Tax Act 2010;
“Registrar”	Computershare Investor Services PLC, of The Pavilions, Bridgwater Road, Bristol, BS99 6ZY;
“Regulatory Information Service”	an information service authorised from time to time by the London Stock Exchange for the purposes of disseminating regulatory announcements;

“Resolution”	the resolution to be proposed at the General Meeting, the full text of which is set out in the Notice of General Meeting at the end of this document;
“Shareholders”	the holders of Shares from time to time;
“Shares”	ordinary shares of 1 penny each in the capital of the Company (of whatever class); and
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland.

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

RESIDENTIAL SECURE INCOME PLC

(a public company limited by shares incorporated in England and Wales with registration 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 the offices of Computershare, the Company Secretary, at Floor 3, Moor House, 120 London Wall, London, EC2Y 5ET at 2:00 p.m. on Friday, 6 December 2024 to consider and, if thought fit, pass the following resolution, which will be proposed as an ordinary resolution. Voting on the resolution will be by way of a poll.

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

ORDINARY RESOLUTION

THAT the Company adopt the New Investment Policy, as set out in Part 2 of the circular to Shareholders of the Company dated 20 November 2024 which contains this Notice of General Meeting (the “**Circular**”), in substitution for the current Investment Policy (as defined in the Circular) of the Company.

By order of the Board

Computershare Company
Secretarial Services Limited
Company Secretary

Registered office:
The Pavilions
Bridgwater Road
Bristol
BS13 8FD

20 November 2024

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 Shares on the Company’s register of members as at 2:00 p.m. on Wednesday, 4 December 2024 (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 the Company’s register of members after 2:00 p.m. on Wednesday, 4 December 2024 (the “**Voting Record Time**”) 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 2:00 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, online or through CREST) set out below. Shareholders are also strongly encouraged to appoint “the Chair 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 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 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 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 2:00 p.m. on Wednesday, 4 December 2024. In the event of adjournment(s) of the General Meeting, the Form of Proxy should be returned no later than 48 hours 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 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 2:00 p.m. on Wednesday, 4 December 2024 or, in the case of an adjourned meeting, no later than 48 hours 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 Equiniti 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 2:00 p.m. on Wednesday, 4 December 2024 (or in the case of adjournment(s), no later than 48 hours 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 Resolution 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 19 November 2024 (being the latest 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, including 8,985,980 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.

