



Slater Investments Limited

Nicholas House, 3 Laurence Pountney Hill, London, EC4R 0EU
Telephone: 020 7220 9460 Facsimile: 020 7220 9469
www.slaterinvestments.com

2nd September 2024

Response to today's announcement by the Board of the PRS REIT PLC (the "PRS REIT") from Slater Investments Limited.

Slater Investments represents Northglen Investments Limited, a shareholder of PRS REIT.

We were horrified by the Board decision to extend the Investment Advisory & Development Management Agreements on 9th July 2024.

We find it disturbing that the Board considered a request for an extraordinary general meeting by shareholders as a hostile move and felt it necessary to appoint Rothschild as a third adviser where there appears to be a conflict of interest. This is a waste of shareholders' money.

The Board strategy is clear and there is no doubt that the Board believes this to be in the best interests of shareholders; but at the end of the day, it is the shareholders who decide what is in the best interests of shareholders. Surely by holding an extraordinary general meeting the matter is easily resolved.

We intend to vote in favour of the resolutions to be proposed at the EGM and encourage other shareholders to do so as well.