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Clients advised by CG Asset Management hold 9,897,322 shares in PRS REIT Plc (the company). CG Asset Management alongside other shareholders, collectively holding 17.3% of the company's share capital, have filed a requisition to call an extraordinary general meeting of the company.

CG Asset Management has been engaging with the board and the manager of the company for some time, raising concerns about related party transactions and seeking to address the persistent discount at which the company's shares trade to its net asset value. We have been frustrated that these conversations have yielded no concrete action plan, much less tangible results.

We were surprised and disappointed by the terms of the new Investment Advisory & Development Management Agreement. Despite being regularly in contact with the company and the board, we were not consulted about these new arrangements. We could see no justification for awarding such a long contract and were forced to conclude that the relationship between the board and the manager was too close and there was insufficient challenge from the board to the manager.

We were disappointed to see yesterday's announcement that the board have appointed Rothschild & Co as a third corporate advisor. The company already has two advisors, appointing a third adds further cost to shareholders for unclear benefit. We understand that Rothschild & Co advised the manager, Sigma PRS Management, on its sale to PineBridge Investments. Their appointment presents a potential conflict of interest which could be avoided by making use of the company's existing advisors.

We have known Christopher Mills and Robert Naylor for a long time. They each have a track record of putting shareholder's interests first and maximising shareholder value while also representing other stakeholder's interests. We believe they would both be valuable additions to the board.

**We urge other shareholders to vote in favour of the resolutions proposed at the upcoming the EGM.**

Should any shareholders wish to discuss this letter, or any other matter, they should call Alastair Laing on 0203 9061631.

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**CG Asset Management**  
**3 September 2024**