

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this document, before taking any action you should immediately consult an independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the UK, or another appropriately authorised independent financial adviser who specialises in advising in connection with dealing in shares and other securities, if you are in a territory outside the UK.

If you have sold or transferred all of your ordinary shares of 10 pence each in the capital of KCR Residential REIT plc, please send this document together with the accompanying proxy form immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, this document and the accompanying proxy form should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of relevant laws. If you have sold or transferred part only of your shareholding, you are advised to consult your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.



## **KCR Residential REIT plc**

*(Incorporated and registered in England and Wales with registered number 9080097)*

### **Notice of General Meeting**

---

Notice of the General Meeting of KCR Residential REIT plc ("KCR" and the "Company") to be held at the offices of Blake Morgan LLP, 6 New Street Square, London, EC4A 3DJ at 11:00 a.m. on 14 July 2025 is set out at the end of this document.

#### **Timetable**

- |   |                                   |
|---|-----------------------------------|
| ▪ Latest time and date for submission of proxy forms (whether submitted electronically or in hard copy form): | <b>11:00 a.m. on 10 July 2025</b> |
| ▪ General Meeting:  | <b>11:00 a.m. on 14 July 2025</b> |

# KCR Residential REIT plc

(Incorporated and registered in England and Wales under the Companies Act 2006, with registered number 9080097)

## Directors:

James Thornton (*Chairman*)  
Russell Naylor (*Chief Executive Officer*)  
Richard Boon (*Non-Executive Director*)  
Gordon Robinson (*Non-Executive Director*)

## Registered office:

Gladstone House,  
77-79 High Street,  
Egham,  
Surrey TW20 9HY

26 June 2025

Dear Shareholder,

## 1 General Meeting

Following the Company's announcement on 18 June 2025 that it had received a letter from a consortium of KCR shareholders requisitioning a general meeting of the Company's shareholders pursuant to section 303 of the Companies Act 2006, a General Meeting (the "General Meeting") of the Company will be held at the offices of Blake Morgan LLP, 6 New Street Square, London, EC4A 3DJ at 11:00 a.m. on 14 July 2025. Notice of the General Meeting ("Notice") is set out at the end of this document.

At the General Meeting, resolutions will be considered, which will be proposed as ordinary resolutions, to reconstitute the board of KCR by removing all of the current directors from office (including the 'Representative Directors' as defined in the Company's articles of association appointed by Torchlight Fund LP, the Company's majority shareholder), the appointment of replacement directors (executive and non-executive) and that the newly constituted board of the Company initiates a strategic review for further shareholder approval.

## 2 Action to be taken

Whether or not you intend to attend the General Meeting in person, shareholders are encouraged to submit their vote by proxy and appoint the Chairman of the meeting as their proxy with their voting instructions to ensure that their vote is counted at the meeting if they are unable to attend the meeting in person.

Shareholders may submit their proxy vote electronically by visiting [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com), clicking on the "Proxy Vote" button and then following the on-screen instructions. Alternatively, the accompanying proxy form can be completed and submitted in accordance with the notes to the Notice set out at the end of this document. To be valid, your proxy appointment and instructions should reach the Company's registrars, Share Registrars Limited, by no later than 11:00 a.m. on 10 July 2025.

In the case of non-registered shareholders who receive these materials through their broker or other intermediary, the shareholder should complete and send a letter of direction in accordance with the instructions provided by their broker or other intermediary.

All valid proxy votes (whether submitted electronically or in hard copy form) will be included in any poll vote taken at the meeting.

## 3 Recommendation

**The Directors believe that the resolutions to be considered at the General Meeting are not in the best interests of the Company and its shareholders as a whole and are inconsistent with the rights of Torchlight Fund LP, the Company's majority shareholder, under the Company's articles of association and the Relationship Agreement referred to therein. Accordingly, they unanimously recommend that shareholders vote against each of the resolutions.**

**As announced on 18 June 2025, shareholders should be aware that Torchlight Fund LP, which holds 23,100,000 Ordinary Shares in KCR, representing approximately 55.44 per cent of the issued share capital of KCR, has notified the Company that it intends to exercise its rights to vote against all of the resolutions to be proposed at the General Meeting. As such, all such resolutions will fail.**

Yours sincerely

**James Thornton**  
*Chairman*

# KCR Residential REIT PLC

*(Incorporated in England and Wales with registered number 9080097)*

## Notice of General Meeting

NOTICE IS HEREBY GIVEN that a General Meeting of KCR Residential REIT plc (the “Company”) will be held at the offices of Blake Morgan LLP, 6 New Street Square, London, EC4A 3DJ on 14 July 2025 at 11:00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as ordinary resolutions:

- 1     **THAT** Mr. Russell Naylor be removed as Chief Executive Officer and as a Director of the Company.
- 2     **THAT** Mr. James Thornton be removed as Chairman of the Board and as a Director of the Company.
- 3     **THAT** Mr Richard Boon be removed as a Non-Executive Director of the Company.
- 4     **THAT** Mr. Gordon Robinson be removed as a Non-Executive Director of the Company.
- 5     **THAT** Mr Charles Vaughan be appointed as Chairman of the Board of the Company and a Director of the Company.
- 6     **THAT** Mr Peter Dykes be appointed as Chief Executive Officer and a Director of the Company.
- 7     **THAT** Mr Timothy James be appointed as a Non-Executive Director of the Company.
- 8     **THAT** Mr Nishith Malde be appointed as a Non-Executive Director of the Company.
- 9     **THAT** the newly constituted Board of the Company initiates a full strategic review of its operations, financing, asset base and future direction with a view to setting out a clear and implementable strategy for shareholders to approve.

26 June 2025

By Order of the Board,

**James Thornton**  
*Chairman*

*Registered office:*

Gladstone House,  
77-79 High Street,  
Egham,  
Surrey TW20 9HY

## NOTES TO THE NOTICE OF GENERAL MEETING

### Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members:
  - at 11:00 a.m. on 10 July 2025; or,
  - if the General Meeting is adjourned, at 11:00 a.m. on the day two business days prior to the adjourned meeting,shall be entitled to attend and vote at the General Meeting.

### Electronic voting

2. You may submit your proxy vote electronically by visiting [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com), clicking on the "Proxy Vote" button and then following the on-screen instructions. To be valid, your proxy appointment and instructions should reach Share Registrars Limited by no later than 11:00 a.m. on 10 July 2025.

### Appointment of proxies

3. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to vote at the General Meeting using the accompanying Form of Proxy. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
4. Details of how to appoint the Chairman of the General Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form.
5. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact Share Registrars Limited who will arrange for the appropriate documentation to be provided to you.
6. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you either select the "Discretionary" option or if no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.

### Appointment of proxy using hard copy proxy form

7. To appoint a proxy using the accompanying proxy form, the form must be:
  - completed and signed;
  - posted or delivered to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX; and
  - received by Share Registrars Limited no later than 11:00 a.m. on 10 July 2025.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

### Appointment of proxies through CREST

8. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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.
9. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent, Share Registrars (CREST Participation ID 7RA36), by 11:00 a.m. on 10 July 2025. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
10. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI 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 a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

11. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (SI 2001/3755).

#### **Appointment of proxy by joint members**

12. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

#### **Changing proxy instructions**

13. To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the proxy form and would like to change the instructions using another proxy form, please contact Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

#### **Termination of proxy appointments**

14. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX.

In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Share Registrars Limited no later than 11:00 a.m. on 10 July 2025. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending and voting in person at the General Meeting or any adjournment thereof or on a poll.

#### **Issued shares and total voting rights**

15. As at 6.00 p.m. on 23 June 2025 (being the latest practicable business day prior to the publication of this Notice), the Company's issued share capital comprised 41,669,631 ordinary shares of 10 pence each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 p.m. on 23 June 2025 was 41,669,631. The Company does not hold any shares in treasury.