

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in the capital of Portfolio REIT PLC (the "**Company**"), please forward this document to the purchaser or transferee, or to the stockbroker, bank or other person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Portfolio REIT PLC

(Incorporated in England and Wales, Registered No. 13083766)

Notice of 2023 Annual General Meeting

Shareholders should make their own investigation of the proposals set out in this Circular, including the merits and risks involved. Nothing in this Circular constitutes legal, tax, financial or other advice, and if they are in any doubt about the contents of this Circular, Shareholders should consult their own professional advisers.

You will find set out in Part 2 of this document, a notice convening the Annual General Meeting of the Company ("**AGM**") for Monday 11 September 2023 at 12.00pm. Shareholders who hold their Shares in certificated form will find Forms of Proxy enclosed for use at the AGM. To be valid, the relevant Forms of Proxy must be completed and returned as soon as possible and so as to be received by the Company's Registrars no later than 12.00pm on Thursday 7 September 2023 in respect of the AGM. You can return your Form of Proxy by post to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD. The completion and return of the Form of Proxy will not prevent you from attending and voting at the meeting in person. Shareholders with a beneficial interest in the Shares holding their interest via the Portfolio app will be asked to indicate how they wish to vote in respect of their holding by completing and returning the proxy form which has been emailed to them.

The distribution of this Circular and the accompanying documents in certain jurisdictions may be restricted by law. No action has been or will be taken to permit the possession or distribution of this Circular or the accompanying documents in any jurisdiction, other than the United Kingdom, where action for that purpose may be required. Persons into whose possession this Circular 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.

14 August 2023

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Words and phrases defined in Part 3 of this document shall, unless the context otherwise requires, carry the same meaning throughout this document.

EXPECTED TIMETABLE

2023

Latest time for receipt of Forms of Proxy from indirect shareholders holding shares via the Portfolio App	12.00pm on Tuesday 5 September
Latest time for receipt of Forms of Proxy from direct shareholders for use in relation to the Annual General Meeting	12.00pm on Thursday 7 September
Annual General Meeting	12.00pm on Monday 11 September
Announcement of the results of the Annual General Meeting	Monday 11 September

**If any details contained in the timetable above should change, the revised times and dates will be notified by means of an announcement on the website of The International Stock Exchange.*

PART 1

Portfolio REIT PLC

(Incorporated in England and Wales, Registered No. 13083766)

Directors

Stephen Vakil (Chairman)
Mark Beddy
Tim Downing

Registered Office

Suite 101 Bloc
17 Marble Street
Manchester
United Kingdom
M2 3AW

14 August 2023

To Shareholders

Dear Shareholder

2023 Annual General Meeting

This document should be read in conjunction with the Annual Report and Audited Financial Statements of Portfolio REIT plc (the "**Company**") for the period ended 31 March 2023 (the "**REIT Annual Report**") which are enclosed with the AGM Notice. The purpose of this letter is to provide you with information relating to the business to be considered and resolutions to be put forward to shareholders at the Annual General Meeting of the Company to be held at York House, 221 Pentonville Road Kings Cross, London, N1 9UZ.

All valid proxy votes on the proposed resolutions at the AGM will be included in the poll to be taken at the meeting. The results of the AGM will be announced via a TISE announcement as soon as practicable following the meeting.

The Notice convening the 2023 AGM of the Company and setting out the resolutions to be proposed is set out in Part 2 of this document.

1. ORDINARY BUSINESS OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

The ordinary business proposed for the 2023 Annual General Meeting comprises the consideration of and, if thought fit, the passing of ordinary resolutions to:

- (a) receive and consider the Portfolio REIT plc Annual Report, including the Directors' Report and the Auditor's Report for the year to 31 March 2023 (resolution 1);
- (b) re-elect Stephen Vakil as a Director (resolution 2; see section entitled "Directors" below);
- (c) re-elect Mark Beddy as a Director (resolution 3; see section entitled "Directors" below);
- (d) re-elect Tim Downing as a Director (resolution 4; see section entitled "Directors" below);
- (e) approve the re-appointment of BDO LLP as auditors of the Company (resolution 5);
- (f) grant authority for the Directors to offer scrip dividends to Shareholders in respect of any financial period ending on or before the 2024 annual general meeting of the Company (resolution 6; see section entitled "Scrip Dividends" below);

- (g) grant authority under section 551 for Directors to allot Shares up to an aggregate nominal amount of £2,000,000 (resolution 7; see section entitled "Allotment of Shares" below).

1.1 **Directors (resolutions 2 to 4 inclusive)**

In accordance with the Company's Articles of Association, all of the Directors are retiring and seeking re-election at the Annual General Meeting. All of the Directors are non-executive and each will stand for re-election. The Board believes that each Director offering himself for re-election continues to make an effective and valuable contribution and demonstrates commitment to the role.

The biographical details and relevant experience of each of the Directors are set out below:

Stephen Vakil *Chair*

Stephen has spent 30 years in the wealth management industry and, as well as managing a significant part of the business at Managing Director level, has played key roles in a number of corporate transactions involving major US financial institutions and private equity. He has also managed the launch of a UK investment trust and the sale of a UK based funds business. His other activities have been in marketing, where he presided over two major rebrands, the design and launch of one of the first model portfolio suites in the private client investment market and a significant involvement in the launch of a then innovative IFA marketing initiative. He was also chairman and co-founder of a corporate charity. He has also advised a London-based fintech company and sits on the board of a listed investment fund.

Mark Beddy *Chair of the Audit Committee*

Mark is a Chartered Accountant and formerly a Senior Audit Partner in Deloitte LLP, with wide-ranging audit and advisory experience of listed companies, focused on real estate investment, development and construction. He is a Non-executive Director of the British Council, where he is Chair of the Finance Committee and a member of the Audit & Risk Committee. He is Chair of LSO Productions, the commercial arm of the London Symphony Orchestra. He is a trustee of a private real estate portfolio and an independent member of the credit committee of a real estate income fund.

Tim Downing

Tim has over 35 years' experience in the UK and East Midlands property and business community and is co- owner of Pygott and Crone, the leading and award-winning property consultancy with 13 offices across the Midlands and London, recently voted "Best UK Estate Agency" by the Sunday Times. He is also involved with number of other businesses including Hemswell Court, Lincolnshire's premier AA 5-star hotel and banqueting facility. Downing Developments Ltd, a commercial and residential property investment Company.

He was previously chairman of Aviation Heritage Lincolnshire and is a trustee of LIVES Charity and the entrepreneur's charity the Star Trust as well as the City of London Rugby Foundation and is vice chair of Invest Gainsborough. Tim was recently awarded the first Greater Lincolnshire ambassador of the year award and is a Freeman of the City of London.

1.2 **Scrip Dividends (resolution 6)**

It is proposed that Shareholders renew the resolution giving the Company the right to offer Shareholders the right to elect or receive further Shares, credited as fully paid, instead of cash in respect of all or any part of any dividend (a scrip dividend). The Directors believe that the ability for Shareholders to elect to receive future dividends from the Company wholly or partly in the form of new Shares rather than cash is likely to benefit both the Company and certain Shareholders. The Company will benefit from the ability to retain cash which would otherwise be paid as dividends. To

the extent that a scrip dividend alternative is offered in respect of any future dividend, Shareholders will be able to increase their Shareholdings without incurring dealing costs.

1.3 Allotment of Shares (resolution 7)

It is proposed that Shareholders renew the resolution giving the Directors of the Company the general and unconditional authority to exercise any power of the Company to allot Shares of £0.01 each in the capital of the Company and to grant rights to subscribe for or convert any security into Ordinary Shares for any purpose, up to an aggregate nominal amount of £2,000,000 (comprising 200 million Ordinary Shares).

2. SPECIAL BUSINESS OF THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

2.1 Disapplication of Pre-emption Rights (resolution 8)

The special business proposed for the 2023 AGM comprises the consideration of and, if thought fit, the passing of a resolution providing authority under section 570 of the Act to allot Shares that are issued pursuant to resolution 7 on the basis that the statutory pre-emption rights in section 561 of the Act do not apply to such allotment (resolution 8; "Disapplication of Pre-emption Rights").

ACTION TO BE TAKEN

Shareholders will find enclosed a Form of Proxy for use at the Annual General Meeting.

Whether or not you propose to attend the AGM, you are requested to complete and return to the Company's registrar the relevant form of proxy as soon as possible in accordance with the instructions printed on it. To be valid, the Form of Proxy must be completed and returned as soon as possible and so as to be received by the Company's Registrars no later than 12.00pm on Thursday 7 September 2023 (or such other time as agreed with the Board). You can return your Form of Proxy by post to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD. The completion and return of the Form of Proxy will not prevent you from attending and voting at the meeting in person.

Shareholders who hold their interests in Shares through the Portfolio App should notify the Company via proxy form as to how they wish to vote in respect of their Shares.

ADDITIONAL INFORMATION

A copy of this Circular is available for inspection during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for a period from and including the date of this document until the conclusion of the AGM at the Company's registered office.

RECOMMENDATION

Your Directors consider that the proposed resolutions are fair and reasonable and in the best interests of Shareholders as a whole. Accordingly, the Directors unanimously recommend you to vote in favour of the resolutions to be proposed at the AGM. The Directors intend to vote in favour of the Proposals in respect of their own beneficial holdings which they are solely entitled to, amounting in aggregate to 50,505 Shares.

Yours sincerely

Stephen Vakil, Chairman

PART 2

NOTICE OF ANNUAL GENERAL MEETING

Portfolio REIT PLC

(Incorporated in England and Wales, Registered No. 13083766)

NOTICE IS HEREBY GIVEN of an annual general meeting of Portfolio REIT PLC at York House, 221 Pentonville Road Kings Cross, London, N1 9UZ at 12.00pm on Monday 11 September 2023 for the purposes of considering and, if thought fit, passing resolutions 1 to 7 below as ordinary resolutions and resolution 8 as a special resolution:

Ordinary Resolutions

1. TO receive and consider the Portfolio REIT plc Annual Report and Accounts, including the Directors' Report and the Auditor's Report, for the year to 31 March 2023.
2. TO re-elect Stephen Vakil as a non-executive Director.
3. TO re-elect Mark Beddy as a non-executive Director.
4. TO re-elect Tim Downing as a non-executive Director.
5. THAT BDO LLP be re-appointed as auditors of the Company.
6. THAT the directors of the Company are generally and unconditionally authorised to exercise the power conferred upon them by Article 127 of the articles of association in effect on the date of this resolution to offer Shareholders in the Company who have elected to receive them, an allotment of additional Ordinary Shares, credited as fully paid, instead of the whole or any part of any cash dividends paid by the directors or declared by the Company in general meeting (as the case may be) from the date of the passing of this resolution until the end of the 2024 annual general meeting of the Company.
7. THAT, separate to and in addition to the existing authority for the Company to allot Shares pursuant to the exercise of any warrant in accordance with the warrant deed poll approved at the 2022 annual general meeting, the Directors of the Company are generally and unconditionally authorised to exercise any power of the Company to allot Shares of £0.01 each in the capital of the Company up to an aggregate nominal amount of £2,000,000 (comprising 200 million Ordinary Shares), with such authority to apply until the earlier of the conclusion of the Company's annual general meeting in 2024, or the date falling 18 months after the date on which this resolution is passed provided that, in each case, during this period the Company may make offers and enter into agreements which would, or might, require Shares to be allotted or rights to subscribe for, or convert securities into, Shares to be granted after the authority ends and the Directors may allot Shares or grant rights to subscribe for or convert securities into Shares under any such offer or agreement as if the authority had not ended.

Special Resolution

8. THAT, if resolution 7 is passed that, in accordance with section 570 of the Companies Act 2006, the Directors of the Company have the power in addition to all subsisting powers, to allot Shares under the authority given by that resolution and/or to sell Shares held by the Company as treasury shares as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, with such power to apply until 2 August 2027, provided that in each case, during this period the Company may make offers, and enter into agreements, which would, or might, require Shares to be allotted (or treasury shares to be sold) after the power ends and the Directors may allot Shares (and sell treasury shares) under any such offer or agreement as if the power had not ended.

By order of the Board
Portfolio Advisors Limited – Company Secretary
14 August 2023

Notes:-

1. A Shareholder who is entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him or her. A proxy need not be a member of the Company.
2. A Form of Proxy is enclosed for use at the Annual General Meeting. The Form of Proxy should be completed and sent, together with (if not previously registered with the Company) the power of attorney or other authority (if any) under which it is executed, or a notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power or authority, so as to be received by the Company's Registrars no later than 12.00pm on Thursday 7 September 2023. You can return your Form of Proxy by post to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD. The completion and return of the Form of Proxy will not prevent you from attending and voting at the meeting in person.
3. The Ordinary Resolutions and Special Resolutions will be voted on by way of a poll rather than on a show of hands. On a poll, each Shareholder has one vote for every Share held.
4. Only those Shareholders included in the register of members of the Company at 12.00pm on 7 September 2023 or, if the meeting is adjourned, at 12.00pm on the day which is two working days before the time for holding the adjourned meeting, will be entitled to attend and to vote at the AGM in respect of the number of shares registered in their names at that time. Changes to entries on the share register after the relevant deadline will be disregarded in determining the rights of any person to attend or vote at the meeting.
5. Shareholders attending the AGM have a right to ask questions relating to the business being dealt with at the meeting. The Company must answer such questions unless:
 - (a) answering would interfere unduly with the preparation for the meeting or would involve the disclosure of confidential information; or
 - (b) the answer has already been given on a website in the form of an answer to a question, or it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
6. As at 11 August 2023, being the last business day prior to publication of this notice, the Company's issued share capital comprised 7,858,561 ordinary shares of £0.01 each (excluding shares held in treasury). 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 11 August 2023 is 7,858,561 (excluding shares held in treasury).
7. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 (nominated persons). Nominated persons may have a right under an agreement with the registered Shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
8. If you have been nominated to receive general Shareholder communications directly from the Company, it is important to remember that your main contact in terms of your investment remains as it was (i.e. the registered Shareholder, or perhaps custodian or broker, who

administers the investment on your behalf). Therefore, any changes or queries relating to your personal details and holding (including any administration thereof) must continue to be directed to your existing contact at your investment manager or custodian. The Company cannot guarantee to deal with matters that are directed to it in error. The only exception to this is where the Company, in exercising one of its powers under the Companies Act 2006, writes to you directly for a response.

PART 3

DEFINITIONS

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

"Articles"	the Articles of Association of the Company;
"Act"	means the Companies Act 2006
"Annual General Meeting" or "AGM"	the annual general meeting of the Company, notice of which is set out in Part 2 of this document, or any adjournment of that meeting;
"Board" or "Directors"	the directors of the Company or, where the context permits, the board of directors of the Company (or any duly authorised committee of such board);
"Circular"	this document;
"Company"	Portfolio REIT PLC, a company incorporated in England and Wales with registered number 13083766;
"Ordinary Resolution"	means a resolution passed by not less than 50% majority in accordance with the UK Companies Act 2006;
"REIT"	means a company or group to which Part 12 of the UK Corporation Tax Act 2010, as amended, applies;
"Share"	an ordinary share of 1 penny each in the capital of the Company;
"Shareholder"	a registered holder of a Share;
"Special Resolution"	means a resolution passed by not less than 75% majority in accordance with the Act;
"Warrant"	a warrant entitling the holder to one Share in the Company in accordance with the terms of the Warrant Instrument of the Company dated 4 March 2021, or the 2022 Warrant Deed Poll.
"2022 Warrant Deed Poll"	means the deed poll that constitutes the Warrants as approved at the 2022 AGM.