

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document or as to what action you should take, you should seek advice from your stockbroker, solicitor, accountant or other appropriate professional adviser.

If you have sold or otherwise transferred all of your shares in Bricklane Residential REIT PLC (the "Company"), please pass this document, together with the accompanying documents, to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

BRICKLANE RESIDENTIAL REIT PLC

(Incorporated and registered in England and Wales with registered number 10301242)

**PROPOSAL FOR THE MEMBERS VOLUNTARY LIQUIDATION OF
THE COMPANY**

AND

NOTICE OF GENERAL MEETING

**10 A.M. ON 26 JULY 2024 AT 19-23 IRONMONGER ROW, LONDON,
EC1V 3QN**



bricklane.com

This document should be read as a whole. Nevertheless, your attention is drawn to the letter from your Chairman which contains a recommendation from the board of directors of the Company that you vote in favour of the resolutions to be proposed at the General Meeting (the "GM").

A Form of Proxy for shareholders is enclosed for use at the GM. To be valid, the Form of Proxy must be completed and returned to the Company Secretary in accordance with the instructions below.

Please complete the Form of Proxy whether or not you intend to be present at the GM in accordance with the instructions printed on the form. Please return the Form of Proxy by email to cosec@bricklane.com or by post to Company Secretary, Bricklane Residential REIT plc, 19-23 Ironmonger Row, London, EC1V 3QN as soon as possible and, in any event, so as to reach the Company Secretary by no later than 10 a.m. on 24 July 2024.

Completion and return of the Form of Proxy will not prevent you from attending and voting in person at the GM, should you wish to do so.

BRICKLANE RESIDENTIAL REIT PLC

(Incorporated and registered in England and Wales with registered number 10301242)

Directors:
Simon Heawood
Michael Young
Craig Hallam
Paul Windsor

Registered Office:
19-23 Ironmonger Row
London
EC1V 3QN

3 July 2024

Dear Shareholder

Proposal for the Members Voluntary Liquidation of the Company and Notice of General Meeting

On behalf of the board of directors (the "**Board**" or the "**Directors**") of Bricklane Residential REIT PLC (the "**Company**"), I am delighted to invite you to attend our General Meeting (the "**GM**") which will be held at 19-23 Ironmonger Row, London EC1V 3QN at 10 a.m. on 26 July 2024. The formal Notice of General Meeting (the "**Notice**") is set out on page 4 of this document.

If you would like to vote on the resolutions but cannot come to the GM, you can appoint a proxy to exercise all or any of your rights to attend, vote and speak at the GM by using one of the methods set out in the notes to the Notice.

The purpose of this letter is to explain the business to be considered at the GM. Resolutions 1 and 2 are proposed as special resolutions. This means that for each of these resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution. Resolutions 3 to 5 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, a majority of the votes cast must be in favour of the resolution.

Resolutions 1 and 2: Members' Voluntary Liquidation

As of 2 July 2024, the Company and its subsidiary entities (together the "**Group**") hold c.£3.7m of cash, and a further c.£1.8m of properties have exchanged or are under offer. The Group currently owns 44 properties (excluding those that have exchanged or are under offer), however in order to return capital to shareholders, the Company must enter a Members' Voluntary Liquidation. These resolutions approve this and give the proposed Joint Liquidators the authority to return capital or assets to shareholders.

Resolution 3 to 5: Appointment of Joint Liquidators and their remuneration

Resolution 3 appoints the Joint Liquidators that have been proposed by the board. Resolution 4 approves the fees of the Joint Liquidators (which are set out in Resolution 4). Resolution 5 approves the basis of charging disbursements set out in the "Additional Information in Relation to the Policy of Leonard Curtis Regarding Fees and Disbursements" accompanying this document.

Recommendation

The Directors consider that the resolutions to be voted on at the GM are in the best interests of the Company and of its shareholders as a whole. The Directors unanimously recommend shareholders to vote in favour of these resolutions at the GM, as the Directors themselves intend to do in respect of their own beneficial

shareholdings which amount in aggregate to 110,611 ordinary shares representing approximately 0.7 per cent. of the existing issued ordinary share capital of the Company.

Yours sincerely

Simon Heawood
Chairman

NOTICE OF GENERAL MEETING

Notice is hereby given that the general meeting (the "**GM**") of Bricklane Residential REIT PLC (the "**Company**") will be held at 19-23 Ironmonger Row, London, EC1V 3QN at 10 a.m. on 26 July 2024 for the purpose of considering and, if thought fit, passing the following resolutions (the "**Resolutions**"):

SPECIAL RESOLUTIONS

- 1 That the Company be and is hereby wound up voluntarily.
- 2 That, if necessary, the Joint Liquidators be and are hereby authorised to divide and distribute among the members of the Company all or part of the assets of the Company in specie or in kind in such proportions as among the members of the Company as they may decide.

ORDINARY RESOLUTIONS

- 3 That Alex Cadwallader and Neil Bennett of Leonard Curtis, 5th Floor, Grove House, 248a Marylebone Road, London NW1 6BB be and are hereby appointed as Joint Liquidators of the Company for the purposes of the winding up of the Company and the Liquidators are authorised to act jointly and severally.
- 4 That the remuneration of the Joint Liquidators be agreed and payable as a blended time costs and set fee. A set fee of £15,000 plus VAT and disbursements will be payable immediately once the Company enters liquidation. The Joint Liquidators will continue to monitor their ongoing time costs and should their time in this matter exceed £20,000 the Joint Liquidators are authorised to draw their remuneration on a time costs basis as and when funds permit.
- 5 That the basis for calculation of Category 2 disbursements incurred by the Joint Liquidators be fixed and payable by reference to the basis for charging as set out in the "Additional Information in Relation to the Policy of Leonard Curtis Regarding Fees and Disbursements" accompanying this document and that the Joint Liquidators be authorised to be reimbursed such costs incurred as and when funds permit.

By Order of the Board

Michael Young
Company Secretary
3 July 2024

Registered office:
19-23 Ironmonger Row
London
EC1V 3QN

INFORMATION FOR SHAREHOLDERS

Notes:

- 1 A shareholder entitled to attend and vote at this GM may appoint one or more persons as his/her proxy to attend, speak and vote on his/her behalf at the GM. A proxy need not be a shareholder of the Company. If multiple proxies are appointed they must not be appointed in respect of the same shares. To be effective, the enclosed form of proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, should be lodged with the Company Secretary by email to cosec@bricklane.com or by post to Company Secretary, Bricklane Residential REIT plc, 19-23 Ironmonger Row, London, EC1V 3QN as soon as possible and, in any event, so as to reach the Company Secretary by no later than 10 a.m. on 24 July 2024. The appointment of a proxy will not prevent a shareholder from attending the GM and voting in person if he/she so wishes.
- 2 To direct your proxy on how to vote on the Resolutions, mark the appropriate box on your proxy form with an 'x'. To abstain from voting on a Resolution, select the relevant 'Vote withheld' box. 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 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 GM. A shareholder may change a proxy instruction but to do so they will need to notify the Company in writing. Amended instructions must be received by the Company Secretary by the deadline for receipt of proxies.
- 3 A shareholder present in person or by proxy shall have one vote on a show of hands and on a poll every shareholder present in person or by proxy shall have one vote for every share of which he/she is the holder. To be passed, ordinary resolutions require a majority in favour of the votes cast and special resolutions require a majority of not less than 75 per cent. of shareholders who vote in person or by proxy at the meeting.
- 4 To appoint more than one proxy, shareholders will need to complete a separate form of proxy in relation to each appointment (you may photocopy the form of proxy), stating clearly on each form the number of shares in relation to which the proxy is appointed. A failure to specify the number of shares to which each proxy appointment relates or specifying an aggregate number of shares in excess of those held by the shareholder will result in the proxy appointment being invalid. Please indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope if possible.
- 5 In the case of joint shareholders, where more than one of the joint shareholders completes a form of proxy, only the appointment submitted by the most senior shareholder will be accepted. Seniority is determined by the order in which the names of the joint shareholders appear in the Company's register of members (the "**Register**") in respect of the joint holding (the first-named being the most senior).
- 6 Only those shareholders registered in the Register as at 6.00 pm on 24 July 2024 (the "**specified time**") shall be entitled to attend or vote at the aforesaid GM in respect of the number of shares registered in their name at that time. Changes to entries on the Register after the specified time shall be disregarded in determining the rights of any person to attend or vote at the GM. If the GM is adjourned to a time not more than 48 hours after the specified time applicable to the original GM, that time will also apply for the purpose of determining the entitlement of shareholders to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned GM. If however the GM is adjourned for a longer period then, to be so entitled, shareholders must be entered on the Register at the time which is 48 hours before the time fixed for the adjourned GM, or if the Company gives notice of the adjourned GM, at the time specified in that notice.
- 7 Shareholders (and any proxies or representatives they appoint) agree, by attending the GM, that they are expressly requesting and that they are willing to receive any communications (including communications relating to the Company's securities) made at the GM.
- 8 Any corporation which is a shareholder may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares. To be able to attend and vote at the GM, corporate representatives will be required to produce prior to their entry to the GM evidence satisfactory to the Company of their appointment. Corporate shareholders may also appoint one or more proxies in accordance with note 1.

- 9 A copy of the notice of GM and the information required by section 311A of the Act is available on the Company's website: <https://bricklane.com/updates-for-retail-investors/>. A shareholder may not use any electronic address provided to communicate with the Company for any purpose other than that stated.
- 10 As at 2 July 2024 (being the latest practicable date prior to the publication of this notice of GM), the Company's issued share capital amounted to 15,943,571 ordinary shares carrying one vote each. Excluding 333,717 treasury shares held by the Company, the total voting rights of the Company as at the date of this notice of GM are 15,609,854.
- 11 Any shareholder (or his/her proxy) attending the GM has the right to speak and ask questions. The Company must answer any question a shareholder (or his/her proxy) asks relating to the business being dealt with at the GM unless (a) answering the question would interfere unduly with the preparation for the GM or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the GM that the question be answered.

Leonard Curtis policy regarding fees and expenses

The following Leonard Curtis policy information is considered to be relevant to creditors:

Staff Allocation and Charge Out Rates

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by the appropriate body of creditors that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters as set out in a fees estimate, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to request and obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rates given below.

The following hourly charge out rates apply to all assignments undertaken by Leonard Curtis:

	6 Jan 2014 onwards		1 Aug 2019 onwards		1 March 2021 onwards	
	Standard £	Complex £	Standard £	Complex £	Standard £	Complex £
Director	450	562	525	656	550	688
Senior Manager	410	512	445	556	465	581
Manager 1	365	456	395	494	415	518
Manager 2	320	400	345	431	365	456
Administrator 1	260	325	280	350	295	369
Administrator 2	230	287	250	313	265	331
Administrator 3	210	262	230	288	245	306
Administrator 4	150	187	165	206	175	219
Support	0	0	0	0	0	0

In respect of assignments pre-dating 1 March 2022, office holders' remuneration may include costs incurred by the firm's in-house legal team, which may be used for non-contentious matters pertaining to the insolvency appointment.

Use of Associates

We are required to disclose to those responsible for approving our remuneration whether any payments we intend to make from an insolvency estate are to Associates of Leonard Curtis (LC). The term "Associate" is defined in s435 of the Insolvency Act 1986, but we are also required to consider the substance or likely perception of any association between the appointed insolvency practitioner, their firm (LC) or an individual within the firm and the recipient of a payment. Payments to Associates are subject to the same level of approval as the office holder's fees and category 2 expenses (see table on the next page for further details).

Leonard Curtis Legal Limited (LC Legal) are part of the Leonard Curtis group; as such they are an "Associate" of LC. Where LC Legal are instructed to assist an office-holder in a particular matter from 1 March 2022 onwards, details of their proposed costs will be provided to creditors and specific approval for payments to associates will be sought.

Additionally, Pelstar Limited (Pelstar) provides insolvency case management software and document hosting facilities to LC. Until 31 December 2022, LC employed an individual who is married to a director of Pelstar, and as such, whilst not meeting the legal definition of "Associate", we were aware that there was a perceived association between LC and Pelstar and specific approval of their costs were sought accordingly. As this individual is no longer employed by LC, this is no longer required and Pelstar costs invoiced with effect from 1 January 2023 will be paid without prior approval.

Use of Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Use of Subcontractors

Where we subcontract out work that could otherwise be carried out by the office holder or his/her staff, this will be drawn to the attention of creditors in any report which incorporates a request for approval of the basis upon which remuneration may be charged. An explanation of why the work has been subcontracted out will also be provided.

Categorisation of Expenses

We are required to provide creditors with an estimate of the expenses we expect to be incurred in respect of an assignment and report back to them on actual expenses incurred and paid in our periodic progress reports. There are two broad categories of expenses: standard expenses and case specific expenses. These are explained in more detail below:

- a) Standard Expenses – this category includes expenses which are payable in order to comply with legal or regulatory requirements and therefore will generally be incurred on every case. They will include:

Type	Description	Amount																								
AML checks via Smartsearch	Electronic client verification in compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017	£5.00 plus VAT per search. Note that with effect from 1 April 2021, these costs are no longer recovered from the estate.																								
Bond / Bordereau fee via AUA Insolvency Services	Insurance bond to protect the insolvent entity against any losses suffered as a result of the fraud or dishonesty of the IP	£10.00 to £1,200.00 dependent on value of assets within case																								
Company searches via Companies House	Extraction of company information from Companies House	£1.00 per document unless document can be accessed via the free service																								
Document hosting via Pelstar Limited	Hosting of documents via a secure portal for access by creditors/shareholders. Costs are charged per upload plus VAT and are generally dependent upon the number of creditors. The costs are commensurate with those charged by other providers of comparable services.	<table border="1"> <thead> <tr> <th>Type</th> <th>First 100</th> <th>Each addtl 10</th> </tr> </thead> <tbody> <tr> <td>ADM</td> <td>£14.00</td> <td>£1.40</td> </tr> <tr> <td>CVL</td> <td>£7.00</td> <td>£0.70</td> </tr> <tr> <td>MVL</td> <td>£7.00</td> <td>£0.70</td> </tr> <tr> <td>CPL</td> <td>£7.00</td> <td>£0.70</td> </tr> <tr> <td>CVA</td> <td>£10.00</td> <td>£1.00</td> </tr> <tr> <td>BKY</td> <td>£10.00</td> <td>£1.00</td> </tr> <tr> <td>IYA</td> <td>£10 pa or £25 for life of case</td> <td></td> </tr> </tbody> </table>	Type	First 100	Each addtl 10	ADM	£14.00	£1.40	CVL	£7.00	£0.70	MVL	£7.00	£0.70	CPL	£7.00	£0.70	CVA	£10.00	£1.00	BKY	£10.00	£1.00	IYA	£10 pa or £25 for life of case	
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Software Licence fee hosting via Pelstar Limited	Payable to software provider for use of case management system. The costs are commensurate with those charged by other providers of comparable services.	£87.00 plus VAT per case																								
Postage via Royal Mail or Postworks	Cost of posting documents which are directly attributable to a case to external recipients	Calculated in accordance with applicable supplier rates and dependent on the number of pages and whether the document is sent by international, first or second class post.																								
Post re-direction via Royal Mail	Redirection of post from Company's premises to office-holders' address	0-3 months £216.00 3-6 months £321.00 6-12 months £519.00																								
Statutory advertising via advertising agents	Advertising of appointment, notice of meetings etc. - London Gazette - Other	£91.80 - £102.00 plus VAT per advert. Dependent upon advert and publication																								
Storage costs	Costs of storage of case books and records	£5.07 plus VAT per box per annum plus handling charges																								

- b) Case-specific expenses – this category includes expenses (other than office-holders' fees) which are likely to be payable on every case but which will vary depending upon the nature and complexity of the case and the assets to be realised. They will include but may not be restricted to:

Type	Description	Amount
Agents' fees	Costs of appointed agents in valuing and realising assets	Time costs plus disbursements plus VAT
Debt Collection fees	Costs of appointed debt collectors in realising debts	Generally agreed as a % of realisations plus disbursements plus VAT
Legal fees	Costs of appointed solicitors. Will generally comprise advice on validity of appointment, drafting of sale contracts, advice on retention of title issues and advice on any reviewable transactions. Where the solicitor appointed is LC Legal, any fee payable for work completed is classed as a payment to an associate and requires specific creditor / committee approval as detailed above.	Time costs plus disbursements plus VAT
Other expenses	See Category 1 and 2 expenses notes below	See Category 1 and 2 expenses notes below

Please note that expenses are generally categorised as Category 1 or Category 2:

- a) Category 1 expenses: These are payments to independent third parties providing the service to which the expense relate. These may include, for example, advertising, external room hire, storage costs, postage costs, telephone charges, travel expenses (excl. mileage), and equivalent costs reimbursed to the office holder or his or her staff. Category 1 expenses may be paid without prior approval.
- b) Category 2 expenses: These are costs that are directly referable to the appointment in question, but not paid to an independent third party. They may include costs which have an element of shared cost. The following items of expenditure are recharged on this basis and are charged at HMRC approved rates:
- Business mileage : 45p per mile

Payments to Associates (as defined above) are categorised by LC in the same way as Category 2 expenses. Category 2 expenses and payments to Associates may only be drawn if they have been approved in the same manner as an office holder's remuneration.