

Company number: 00986343

**GLENSTONE PROPERTY PLC**  
**(the “Company”)**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS GIVEN** that the annual general meeting (the “**AGM**”) of the Company will be held at The Lansdowne Club, 9 Fitzmaurice Place, Mayfair, London W1J 5JD on 8 September 2021 at 12 pm (midday) (BST) for the following purposes.

**ORDINARY BUSINESS**

**To consider and, if thought fit, pass the following resolutions as ordinary resolutions:**

1. To receive the Company's audited accounts for the financial year ended 31 March 2021 together with the report of the directors, the strategic report and the auditors' report of those accounts.
2. To re-elect as a director of the Company Christopher Powell who retires by rotation in accordance with the provisions of article 97 of the Company's articles of association (the “**Articles**”).
3. To re-elect as a director of the Company Robert Maybury, who was appointed earlier this year on 1 April 2021, in accordance with the provisions of article 93 of the Articles.
4. To re-appoint Crowe U.K. LLP as auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company at which the accounts are laid before the Company and to authorise the directors to determine their remuneration.
5. That the directors are generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the “**Act**”) to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £19,412 (such amount being equal to 10% per cent of the Company's issued share capital), provided that:
  - (a) (unless previously revoked, varied or renewed by the Company) this authority will expire at the conclusion of the next annual general meeting of the Company or, if earlier, at midnight on 8 December 2022, save that the directors may, before this authority expires, make offers or agreements which would or might require shares in the Company to be allotted, or rights to subscribe for or convert securities into shares to be granted, after its expiry and the directors may allot shares or grant rights to subscribe for or convert securities into shares pursuant to such offers or agreements as if this authority had not expired; and

- (b) this authority replaces all subsisting authorities previously granted to the directors for the purposes of section 551 of the Act, which, to the extent unused at the date of this resolution, are revoked with immediate effect, without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made under such authorities.

## **SPECIAL BUSINESS**

### **To consider and, if thought fit, pass the following special resolutions:**

6. That, subject to the passing of resolution 5 above, the directors be generally empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) ("**Equity Securities**") pursuant to the general authority conferred by resolution 5 and be empowered pursuant to section 573 of the Act to sell ordinary shares (as defined in section 560 of the Act) held by the Company as treasury shares (as defined in section 724 of the Act) ("**Treasury Shares**"), as if section 561(1) of the Act did not apply to any such allotment or sale, provided that:
- (a) this power shall be limited to the allotment of Equity Securities and/or the sale of Treasury Shares up to an aggregate nominal amount of £19,412 (such amount being equal to 10% per cent of the Company's issued share capital); and
- (b) (unless previously revoked, varied or renewed by the Company) this power will expire at the conclusion of the next annual general meeting of the Company or, if earlier, at midnight on 8 December 2022, save that the directors may, before this power expires, make offers or agreements which would or might require Equity Securities to be allotted and/or Treasury Shares to be sold after its expiry and the directors may allot Equity Securities and/or sell Treasury Shares pursuant to such offers or agreements as if this power had not expired; and
- (c) this power replaces all subsisting powers previously given to the directors for the purposes of section 570 of the Act, which, to the extent unused at the date of this resolution, are revoked with immediate effect, without prejudice to any allotment of Equity Securities already made, offered or agreed to be made under any such powers.
7. To approve the terms of the proposed contracts to be entered into between (1) the Company and (2) each of the selling shareholders listed in Annex 1 for the purchase by the Company of the number of ordinary shares of £0.02 each in the capital of the Company set out opposite each selling shareholder's name in Annex 1 for the price stated in Annex 1 (being in total 20,343 ordinary shares of £0.02 each in the Company for an aggregate price of £183,087, such shares to be held in treasury following the Company's purchase) (the "**Purchase Contracts**"), copies of which Purchase Contracts have been deposited at the registered office of the Company for not less than 15 days prior to the meeting convened by this notice and are produced to the meeting. The authority conferred by this resolution shall expire no later than the conclusion of the Company's next annual general meeting or, if earlier, midnight on 8 December 2022.

8. That the name of the Company be changed to Glenstone REIT plc.
9. That, subject to the confirmation of the court, the issued share capital of the Company be reduced by cancelling and extinguishing 96,690 fully paid ordinary shares of £0.02 each in the capital of the Company, such shares formerly registered in the register of members of the Company in the names of the persons (the “**2019 Sellers**”), and in such numbers, as are set out in Annex 2, on the basis that no further payments be made to the Sellers and each of the Sellers be released from any liability to repay the sums paid to him or her or it by the Company in respect of the purported acquisition of those shares in or around September/October 2019.
10. That the period of notice required for general meetings of the Company (other than annual general meetings) shall be not less than 14 days’ notice.

**To consider and, if thought fit, pass the following resolution as an ordinary resolution:**

11. To approve the establishment by the Company of a new long term incentive plan under which the Remuneration Committee of the Board may, within certain limits and subject to any applicable performance conditions, grant to senior executives nil-cost options over shares on a discretionary basis (the “**Plan**”), and authorise the directors to take all such actions with reference to the Plan as may be necessary to ensure the implementation of the Plan.

**BY ORDER OF THE BOARD**

**CHRIS POWELL**

Chairman

16 August 2021

Registered office:

Parkway House, Sheen Lane, London, England SW14 8LS

## NOTES:

### Entitlement to attend and vote

- (1) In order to be entitled to vote at the AGM a person must be entered on the register of members by the date and time of the AGM.

### Appointment of proxies

- (2) **As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the AGM. A proxy need not be a member of the Company. You should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.**
- (3) You may appoint more than one proxy to attend on the same occasion 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 use the procedures set out in the notes to the proxy form.
- (4) To be valid, the form of proxy and the power of attorney or other authority (if any) under which it is signed (or a copy of it notorially certified in some other way approved by the directors) must be sent or delivered to the Company for the attention of Rob Maybury at Parkway House, Sheen Lane, London, England SW14 8LS so as to arrive not less than 48 hours before the time of the meeting.
- (5) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so 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 should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.
- (6) In order for a proxy appointment or instruction 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 & Ireland Limited’s 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 Company’s agent, Link Market Services (CREST Participant ID: AWT0095902), no later than 48 hours before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
- (7) CREST members and, where applicable, their CREST sponsor or voting service provider should note that Euroclear UK & Ireland Limited 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, to procure that the CREST sponsor or voting service provider takes) such action as shall be 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 sponsor or voting service provider are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- (8) 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.

### **Corporate representatives**

- (9) A member which is a corporation may, by resolution of its directors or other governing body, authorise such person as it thinks fit to represent it at the meeting.

### **Communication**

- (10) Except as provided above, members who have general queries about the AGM should telephone Rob Maybury on 020 8392 1726 (no other methods of communication will be accepted):

- (11) You may not use any electronic address provided either:

- in this notice of AGM; or
- in any related documents (including the chairman's letter and proxy form),

to communicate with the Company for any purposes other than those expressly stated.

## Annex 1

### Selling shareholders and share buyback terms

Name of selling shareholder (registered holder)	Beneficial owner of shares, if different	Number and class of shares to be bought back	Total price to be paid by the Company
Huntress (CI) Nominees Limited KGCLT ACCT	Helen Pickering	2,611	£23,499
Jennifer Margaret Wood-Hill	N/A	7,000	£63,000
Robert Andrew Dineen	N/A	1,366	£12,294
Dr Amelia Banks	N/A	1,366	£12,294
Redmayne (Nominees) Limited A/C MKH0629F	Duncan Kennedy	3,000	£27,000
Redmayne (Nominees) Limited A/C MKH0630F	Katie Kennedy	3,000	£27,000
Brewin Nominees Limited NOM ACCT	Christine Pickering Will Trust	2,000	£18,000
<b>TOTAL</b>		<b>20,343</b>	<b>£183,087</b>

**Annex 2**  
**2019 Sellers**

Name of 2019 Seller	Number of Ordinary shares of £0.02 each
Clive Raymond Hilton	544
Annette Jane Hilton	544
Alistair Michael Cooke	15,554
Alice Schorb & Samuel Edward Schorb	1,633
Longway Investments Limited	15,554
Jennifer Margaret Wood-Hill	5,444
Dr Amelia Banks	924
Robert Andrew Dineen	924
REDMAYNE (NOMINEES) LIMITED P96955A	1,517
REDMAYNE (NOMINEES) LIMITED P96956A	6,412
Geraldine Kay Hilton	3,889
Stephen Philip Hilton	7,777
City Private Pension	2,310
Joanna Claire Massey	3,889
BREWIN NOMINEES LIMITED GROSS	4,309
BREWIN NOMINEES LIMITED NOM	7,777
BREWIN NOMINEES (CHANNEL ISLANDS) LIMITED JPAL	4,278
BREWIN NOMINEES LIMITED ISA	4,278
HUNTRESS (CI) NOMINEES LIMITED KGCLT ACCT	9,133