

Ground Rents Income Fund plc

(incorporated and registered in England and Wales under number 08041022)

Notice of Annual General Meeting

THE FOLLOWING INFORMATION IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT AN INDEPENDENT FINANCIAL ADVISER, AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000.

If you have sold or transferred all of your ordinary shares in Ground Rents Income Fund plc (the "**Company**"), please forward this document with its accompanying Form of Proxy at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

The Annual General Meeting ("**AGM**") of the Company will be held at 1 London Wall Place, London, England, EC2Y 5AU on Monday 11 March 2024 at 9.30 am. The formal Notice of Annual General Meeting is set out in Part 3 of this document.

This document should be read as a whole and in its entirety. In particular, your attention is drawn to the letter from your Independent Non-Executive Chair, which is set out in Part 1 of this document and which contains a recommendation from your Board that you vote in favour of the Resolutions to be proposed at the AGM.

Part 1

Letter from the Independent Non-Executive Chair

Dear Shareholder

Annual General Meeting

I am writing to inform you that the Annual General Meeting (“**AGM**”) of the Company will be held at 1 London Wall Place, London, England, EC2Y 5AU on Monday 11 March 2024 at 9.30 am. The formal notice of the AGM (the “**Notice**”) and resolutions to be proposed are set out in Part 3 of this document.

1 Annual report and accounts to 30 September 2023

Due to ongoing work relating to leasehold and building safety reform, set out below, the Company will delay the release of its year-end audited accounts from early 2024 to during the quarter ending 30 June 2024. This extension has been approved by Companies House and The International Stock Exchange Authority Limited (the “**Authority**”). The Company expects to hold a separate extraordinary general meeting (the “**Accounts EGM**”) in advance of 30 June 2024, at which the Accounts will be presented to Shareholders and Shareholder resolutions relating to the Accounts will be proposed.

2 Leasehold and building safety reform

On 9 November 2023, the UK Government published a consultation on restricting the level of ground rent which leaseholders in England and Wales pay for existing leases. The consultation represents a significant shift in the Government’s approach to leasehold reform, with five options in the consultation that could have a materially adverse impact on the value of the Company’s underlying portfolio.

As a result, the Company’s independent valuer, Savills, in discussion with other valuers and the Royal Institution of Chartered Surveyors, has confirmed they are likely to adopt a Material Valuation Uncertainty Clause (“**MUC**”) for the whole portfolio until there is greater certainty on the outcome of the consultation and its impact on the ground rent market. Savills have also confirmed the MUC will not be retrospectively applied to the Company’s independent valuation as at 30 September 2023. The directors and the Company’s advisors have spent considerable time assessing the potential impact of the consultation on the value of the property portfolio post year end.

If the MUC is applied to the Company’s forthcoming portfolio valuation as at 31 March 2024, this would extend the MUC scope beyond those 25 properties already impacted by building safety related defects (partly as a result of The Building Safety Act 2022, the key reason for the previous extension request), which represented approximately 16% of portfolio value as at 31 March 2023. Analysing progress addressing building safety defects across the portfolio has also increased the scope of work carried out by the Company’s auditor, PwC, and led to unavoidable delays.

Since the Government consultation was announced, the Company has worked with industry peers and advisors to prepare a comprehensive response, which was submitted on 17 January 2024. This activity has, inevitably, further delayed the work required to finalise the year end accounts. The Company has kept Shareholders informed of this consultation, including through a regulatory announcement made on 20 November 2023, which can be found at: <https://tisegroup.com/market/news/330499>.

The potential outcome and timing of further legislative change following the Government consultation remains highly uncertain, and the Company will notify Shareholders when there is further clarity. The Company is also in discussions with its lender regarding an extension of its loan facility that expires in January 2025, and expects to provide an update on progress within the forthcoming accounts.

As noted in regular Shareholder communications, the Company continues to work tirelessly to address headwinds arising from leasehold and building safety reform, whilst also demonstrating best-in-class residential asset management. Against this challenging operational backdrop, the Company has continued to advocate for leasehold reform that fairly balances the legitimate property interests of responsible landlords with the interests of leaseholders, whilst also helping to deliver industry wide improvements in terms of transparency, value for money and service levels.

3 Continuation vote

On 24 April 2023, Shareholders of the Company passed resolutions to approve (i) a change to the Investment Policy to adopt a strategy of realising the Company’s assets in a controlled, orderly and timely manner, and (ii) remove the

Company's obligation to hold a vote on a wind-up resolution and replacing such an obligation with an obligation to hold a continuation vote before 31 December 2024, which requires a simple majority of votes cast to pass.

During the final quarter of 2024 the Company expects to convene a further extraordinary general meeting to hold a continuation vote (the "**Continuation Vote EGM**"), where the Board and the Manager will provide an update on the Company's progress in delivering on the new investment policy. Significant work is ongoing to improve the liquidity of the underlying portfolio, but uncertainty relating to leasehold reform means that transaction volumes are very low across the ground rent sector.

This letter explains certain elements of the more limited business to be considered at this AGM, prior to the Accounts EGM and the Continuation Vote EGM which will follow.

4 Explanation of resolutions

Resolutions 1 to 4 (each of which is an ordinary resolution)

These resolutions invite Shareholders to re-elect each of the Directors for another year (their biographies, and reasons why their contribution continues to be important to the Company's sustainable success, are set out in Appendix 1 of this document).

Resolution 5 – Directors' authority to allot shares (ordinary resolution) and resolution 6 – power to disapply pre-emption rights (special resolution)

The Directors are seeking authority to allot a limited number of unissued Ordinary Shares for cash without first offering them to existing Shareholders in accordance with statutory pre-emption procedures. Whilst the directors appreciate that the Company's circumstances, and change of investment objective and policy to facilitate an orderly sale of the Company's portfolio, make it unlikely that buyback or share issuance authorities will be used in the normal course of business, it is considered prudent to continue to request these authorities from shareholders.

Appropriate resolutions will be proposed at the forthcoming AGM and are set out in full in the Notice. An ordinary resolution will be proposed to authorise the Directors to allot Ordinary Shares up to a maximum aggregate nominal amount of 10% of the issued Ordinary Share capital (excluding any Ordinary Shares held in treasury) as at the date of the Notice.

In accordance with the Pre-emption Group's Statement of Principles on disapplying pre-emption rights, a special resolution will also be proposed to give the Directors authority to allot Ordinary Shares for cash on a non-pre-emptive basis (up to a maximum aggregate nominal amount of 10% of the Company's issued Ordinary Share capital excluding any Ordinary Shares held in treasury, as at the date of the Notice). This authority includes Ordinary Shares that the Company sells or transfers that have been held in treasury. The Board has established guidelines for treasury shares and will only reissue Ordinary Shares held in treasury at a price equal to or greater than the Company's net asset value ("**NAV**") (inclusive of current year income) plus any applicable costs.

The Directors do not intend to allot Ordinary Shares pursuant to these authorities other than to take advantage of opportunities in the market as they arise and only if they believe the allotment to be advantageous to the Company's existing Shareholders to do so and when it would not result in any dilution of NAV per Ordinary Share.

If approved, each of these authorities will expire at the conclusion of the annual general meeting of the Company in 2025 unless renewed, varied or revoked earlier.

Resolution 7: Authority to make market purchases of the Company's own shares (special resolution)

At the annual general meeting of the Company held on 28 March 2023, the Company was granted authority to make market purchases of up to 14,340,577 Ordinary Shares for cancellation or holding in treasury. No Ordinary Shares have been bought back into treasury under this authority and the Company therefore has remaining authority to purchase up to 14,340,577 Ordinary Shares. This authority will expire at the forthcoming AGM.

The Directors believe it is in the best interests of the Company and its Shareholders to have a general authority for the Company to buy back its Ordinary Shares in the market as they keep under review the share price discount to net asset value. A special resolution will be proposed at the forthcoming AGM to give the Company authority to make market purchases of up to 14.99% of the Ordinary Shares in issue as at the date of the Notice. The Directors will exercise this authority only if the Directors consider that any purchase would be for the benefit of the Company and its Shareholders, taking into account relevant factors and circumstances at the time. Any Ordinary Shares so purchased would be cancelled

or held in treasury for potential reissue. If renewed, the authority to be given at the forthcoming AGM will lapse at the conclusion of the annual general meeting in 2025 unless renewed, varied or revoked earlier.

The Board has considered whether any of the Company's share price discount to NAV can be attributed to the performance of the Investment Manager, and also the total expense ratio ("TER") and current fee structure of the Company, and has concluded that any contribution from these factors is immaterial in the context of Board and Shareholder concerns about the legislative reform affecting the sector and the extent of building and fire safety legislation recently introduced.

5 Action to be taken in respect of the Annual General Meeting

Shareholders will receive a hard copy Form of Proxy for the AGM. The completed Form of Proxy must be returned to the Company's Registrar, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA in accordance with the instructions printed on it by no later than 9.30 am on 7 March 2024 (or, in the case of an adjournment, not later than 48 hours (excluding any part of such 48 hour period falling on a day that is not a Business Day) before the time fixed for the holding of the adjourned meeting).

In addition, Shareholders will also be able to vote electronically by visiting the website www.sharevote.co.uk and following the on-screen instructions, by no later than 9.30 am on 7 March 2024 (or, in the case of an adjournment, not later than 48 hours (excluding any part of such 48 hour period falling on a day that is not a Business Day) before the time fixed for the holding of the adjourned meeting). In order to vote using the website, you will require your Voting ID, Task ID and Shareholder Reference Number. This information can be found under your name on your Form of Proxy.

Alternatively, Shareholders who have already registered with Equiniti's online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk using their user ID and password. Once logged in, click "view" on the "My Investments" page. Click on the link to vote and follow the on-screen instructions. Please note that to be valid, your proxy instructions must be received by the Company's Registrar no later than 9.30 am on 7 March 2024 (or, in the case of an adjournment, not later than 48 hours (excluding any part of such 48 hour period falling on a day that is not a Business Day) before the time fixed for the holding of the adjourned meeting).

If you have any questions in respect of the AGM, please contact Equiniti on +44 (0)800 032 0641 (please use the country code when calling from outside the UK). The helpline is open between 8.30 am to 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Calls from within the UK are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. The helpline cannot provide advice nor give any financial, legal or tax advice.

If you are a member of CREST you may alternatively be able to use the CREST electronic proxy appointment service.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 9.30 am on 7 March 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Completion and return of a Form of Proxy (or the electronic appointment of a proxy) will not preclude a Shareholder from attending and voting at the AGM should they so wish.

The Board strongly encourages all Shareholders to vote on the Resolutions by submitting proxy votes in advance of the meeting and appointing the chair of the meeting as a proxy.

6 Recommendation

The Board considers all of the Resolutions to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions at the AGM.

Yours faithfully

Barry Gilbertson
Independent Non-Executive Chair
Ground Rents Income Fund plc

Part 2

Definitions

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

Annual General Meeting or AGM	the annual general meeting of the Company to be held at the registered office of the Company at 1 London Wall Place, London, England, EC2Y 5AU on Monday 11 March 2024 at 9.30 am and any adjournment thereof, notice of which is set out in Part 3 of this document;
Board	the board of Directors from time to time;
Business Day	a day (other than Saturday, Sunday or a public holiday) on which banks are generally open for business in the City of London for normal banking business;
Companies Act	the UK Companies Act 2006;
Company	Ground Rents Income Fund plc, a company incorporated in England and Wales with registered number 08041022;
Company's Registrar or Equiniti	Equiniti Limited of Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA;
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & International Limited is the operator (as defined in the CREST Regulations);
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI2001/3755), (as amended);
Directors	the directors of the Company and Director means any one of them;
document	this circular;
Form of Proxy	the form of proxy for use by Shareholders in connection with the Annual General Meeting;
Investment Manager	Schroder Real Estate Investment Management Limited;
Listing Rules	The International Stock Exchange Equity Listing Rules;
London Stock Exchange	London Stock Exchange plc;
Notice of Annual General Meeting or Notice	the notice of the Annual General Meeting which is set out in Part 3 of this document;
Official List	the official list maintained by the International Stock Exchange;
Ordinary Shares	ordinary shares of 50 pence each in the capital of the Company;
Resolutions	the Shareholder resolutions to be considered and voted on at the AGM and Resolution shall mean any one of them;
SETSqx	Stock Exchange Electronic Trading Service: Quotes and Crosses;
Shareholders	holders of Ordinary Shares and Shareholder means any one of them; and
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland.

Part 3

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Ground Rents Income Fund plc (the “**Company**”) will be held at 1 London Wall Place, London, EC2Y 5AU on Monday 11 March 2024 at 9.30 am to consider the following resolutions of which resolutions 1 to 5 will be proposed as ordinary resolutions and resolutions 6 and 7 will be proposed as special resolutions:

1. To re-elect Barry Gilbertson as a Director of the Company.
2. To re-elect Bill Holland as a Director of the Company.
3. To re-elect Katherine Innes Ker as a Director of the Company.
4. To re-elect Jane Vessey as a Director of the Company.
5. To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“THAT the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the “**Act**”) to exercise all the powers of the Company to allot relevant securities (within the meaning of section 551 of the Act) up to an aggregate nominal amount of £4,783,381 (being 10% of the issued ordinary share capital at the date of this Notice) for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the next annual general Meeting of the Company in 2025, but that the Company may make an offer or agreement which would or might require relevant securities to be allotted after expiry of this authority and the Board may allot relevant securities in pursuance of that offer or agreement.”

6. To consider and, if thought fit, to pass the following resolution as a special resolution:

“THAT, subject to the passing of resolution 5 set out above, the directors be and are hereby empowered, pursuant to section 571 of the Act, to allot equity securities (including any shares held in treasury) (as defined in section 560(1) of the Act) for cash pursuant to the authority given in accordance with section 551 of the Act by the said resolution 5 and/or where such allotment constitutes an allotment of equity

securities by virtue of section 560(2) of the Act as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £4,783,381 (representing 10% of the aggregate nominal amount of the share capital in issue at the date of this Notice); and provided that this power shall expire at the conclusion of the next Annual General Meeting of the Company but so that this power shall enable the Company to make offers or agreements before such expiry which would or might require equity securities to be allotted after such expiry.”

7. To consider and, if thought fit, to pass the following resolution as a special resolution:

“THAT the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Act to make market purchases (within the meaning of section 693 of the Act) of ordinary shares of 50p each in the capital of the Company (“**Shares**”) at whatever discount the prevailing market price represents to the prevailing net asset value per Share provided that:

- (a) the maximum number of Shares which may be purchased is 14,340,577, representing 14.99% of the Company's issued ordinary share capital as at the date of this Notice;
- (b) the maximum price (exclusive of expenses) which may be paid for a Share shall not exceed the higher of:
 - (i) 105% of the average of the middle market quotations for the Shares as taken from the International Stock Exchange Official List for the five business days preceding the date of purchase; and
 - (ii) the higher of the last independent bid and the highest current independent bid on the SETSqx platform of the London Stock Exchange;
- (c) the minimum price (exclusive of expenses) which may be paid for a Share shall be 5p;

(d) this authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company in 2025 (unless previously renewed, varied or revoked by the Company prior to such date);

(e) the Company may make a contract to purchase Shares under the authority hereby conferred which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of Shares pursuant to any such contract; and

(f) any Shares so purchased will be cancelled or held in treasury.”

By order of the Board

For and on behalf of

Schroder Investment Management Limited

Registered Number: 08041022

14 February 2024

Registered Office:
1 London Wall Place
London, EC2Y 5AU

Part 4

Other Information

Explanatory Notes to the Notice of Annual General Meeting

- Ordinary shareholders are entitled to attend and vote at the meeting and to appoint one or more proxies, who need not be a shareholder, as their proxy to exercise all or any of their rights to attend, speak and vote on their behalf at the meeting.

A proxy form is attached. If you wish to appoint a person other than the chair of the meeting (the “**Chair**”) as your proxy, please insert the name of your chosen proxy holder in the space provided at the top of the form. If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder’s name the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this proxy form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account).

Additional proxy forms can be obtained by contacting the Company’s Registrars, Equiniti, on +44 (0)800 032 0641 (please use the country code when calling from outside the UK), or you may photocopy the attached proxy form. Lines are open between 08:30 – 17:30, Monday to Friday excluding public holidays in England and Wales. Please indicate in the box next to the proxy holder’s name the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. Completion and return of a form of proxy will not preclude a member from attending the Annual General Meeting and voting in person.

On a vote by show of hands, every ordinary shareholder who is present in person has one vote and every duly appointed proxy who is present has one vote. On a poll vote, every ordinary shareholder who is present in person or by way of a proxy has one vote for every share of which he/she is a holder.

The “Vote Withheld” option on the proxy form is provided to enable you to abstain on any particular resolution.

However it should be noted that a “Vote Withheld” is not a vote in law and will not be counted in the calculation of the proportion of the votes “For” and “Against” a resolution.

A proxy form must be signed and dated by the shareholder or his or her attorney duly authorised in writing. In the case of joint holdings, any one holder may sign this form. The vote of the senior joint holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder and for this purpose seniority will be determined by the order in which the names appear on the Register of Members in respect of the joint holding. To be valid, proxy form(s) must be completed and returned to the Company’s Registrars, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA in the enclosed envelope together with any power of attorney or other authority under which it is signed or a copy of such authority certified notarially, to arrive no later than 48 working hours before the time fixed for the meeting, or an adjourned meeting.

You may also submit your proxy votes via the internet. You can do so by visiting www.sharevote.co.uk. You will require your Voting ID, Task ID and Shareholder Reference Number. This information can be found under your name on your form of proxy.

Alternatively, shareholders who have already registered with Equiniti Registrars’ online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk using their user ID and password. Once logged in, click “view” on the “My Investments” page. Click on the link to vote and follow the on screen instructions. Please note that to be valid, your proxy instructions must be received by the Company’s registrar no later than 9.30 am on 7 March 2024. If you have any difficulties with online voting, please visit www.shareview.co.uk.

If an ordinary shareholder submits more than one valid proxy appointment, the appointment received last before the latest time for receipt of proxies will take precedence.

Shareholders may not use any electronic address provided either in this Notice of Annual General Meeting or any related documents to communicate with the Company for any purposes other than expressly stated.

Representatives of shareholders that are corporations will have to produce evidence of their proper appointment when attending the Annual General Meeting.
- Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a “**Nominated Person**”) may, under an agreement between him or her and the shareholder by whom he or she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

The statement of the rights of ordinary shareholders in relation to the appointment of proxies in note 1 opposite does not apply to Nominated Persons. The rights described in that note can only be exercised by ordinary shareholders of the Company.
- Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that only those shareholders registered in the Register of members of the Company at close of business on 7 March 2024, or close of business two working days prior to the date of an adjourned meeting, shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to the Register of Members after close of business on 7 March 2024 shall be disregarded in determining the right of any person to attend and vote at the meeting.
- 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. The CREST manual can be viewed at www.euroclear.com. A CREST message appointing a proxy (a “CREST proxy instruction”) regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction previously given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer’s agent (ID RA19) by the latest time for receipt of proxy appointments.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 9.30 am on 7 March 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
- Copies of the articles of association, terms of appointment of the non-executive Directors and a statement of all transactions of each Director and of his family interests in the shares of the Company, will be available for inspection by any member of the Company at the registered office of the Company during normal business hours on any weekday (English public holidays excepted) and at the Annual General Meeting by any attendee, for at least 15 minutes prior to, and during, the Annual General Meeting. None of the Directors has a contract of service with the Company.
- The biographies of the Directors offering themselves for re-election are set out in the appendix to this document.
- As at 14 February 2024, being the latest practicable date prior to the date of this notice, 95,667,627 ordinary shares of 50 pence each were in issue (no shares were held in treasury). Therefore the total number of voting rights of the Company as at 14 February 2024 was 95,667,627 ordinary shares.
- A copy of this Notice of Annual General Meeting, which includes details of shareholder voting rights, together with any other information as required under section 311A of the Companies Act 2006, is available from the webpages dedicated to the Company: <https://www.schroders.com/en-gb/uk/individual/funds-and-strategies/investment-trusts/ground-rents-income-fund-plc>
- Pursuant to section 319A of the Companies Act 2006, the Company must cause to be answered at the Annual General Meeting any question relating to the business being dealt with at the AGM which is put by a member attending the meeting, except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered or if to do so would involve the disclosure of confidential information.

Ground Rents Income Fund plc

1 London Wall Place, London, EC2Y 5AU, United Kingdom
Tel: +44 (0)20 7658 6000

Appendix 1

Directors' Biographies and Contributions

Barry Gilbertson

Independent non-executive Chair

Barry is a consultant with a focus on real estate, strategy and risk, with more than 45 years' experience advising on property, including formerly as an adviser to the Bank of England (2003-2010) and as President of the Royal Institution of Chartered Surveyors (2004-2005). Barry is a former partner in PricewaterhouseCoopers LLP (formerly Coopers & Lybrand) (1996-2011) and former non-executive consultant to Knight Frank LLP (2011-2013). He has held advisory appointments with the United Nations and the UK Government.

Barry's previous public company independent non-executive directorships include Custodian Property Income REIT, Granite REIT and RONA Incorporated. Barry has chaired or served on various committees in these companies, including Audit (and Risk), Governance, Nominations, Strategy and Remuneration.

Barry served as a trustee and governor on the Council of The University of Bath from 2014 to 2020, previously serving on the Finance Committee and chairing the new Remuneration Committee (from 2018 to 2020); served as a trustee on the board of the College (now University College) of Estate Management (from 2006 to 2014); holds Visiting Professor appointments at two UK universities and was awarded Honorary Membership of four international professional bodies. Among his voluntary roles, Barry is Chairman of The City of Bath UNESCO World Heritage Site, due to retire from this role on 30 April 2024 (from 2017 to 2024).

Bill Holland

Independent non-executive director

Bill was a senior partner in KPMG's real estate practice and was responsible for the audit of a wide range of property companies and funds encompassing investors, developers, housebuilders and surveyors in the listed and private sectors.

In his 32 year career with KPMG, he spent 25 years specialising in the real estate sector, the last 19 years as a partner. He also sat on the finance committees of the British Property Federation and INREV and on a working committee of The Association of Real Estate Funds.

He is also a director and audit committee chair of CLS Holdings plc and Urban & Civic plc, and a governor at Winchester College, chairing the estate committee and sitting on the finance committee.

Jane Vessey

Independent non-executive director

Jane is an experienced fund manager and investment director, with almost twenty years' experience, bringing a professional investor's perspective to the Board. Jane also brings social housing experience to the Board from her role as Vice-Chair of Greenoak Housing Association where she sits on the Finance, Audit and Risk Committee and Assets and New Business Committee, and her previous role on the board of another housing association. She is an independent non-executive director at Northern Trust Global Investments and is Chair of Margetts Fund Management. Jane has chaired or served on various committees within these companies, including Risk and Audit and Remuneration committees.

Jane has provided training on all aspects of asset management to investment management companies, including leading training courses at the Investment Association. She has lectured at a number of business schools and until recently was a visiting lecturer at Cranfield School of Management.

Katherine Innes Ker

Independent non-executive director

Katherine, an experienced non-executive director, brings broad commercial experience, corporate finance, mortgage lending, house building and residential construction industry experience to the Board.

Katherine is Chair of the Mortgage Advice Bureau plc, Senior Independent Director and Chair of the Remuneration Committee of building products company Forterra plc, and Chair of Toob Limited, a full fibre broadband network provider. Katherine was appointed to the board of Stelrad Group plc as Senior Independent Director and Chair of the Nomination Committee on 1 February 2024.

Katherine was a non-executive director at Vistry Group plc until May 2023 and Go-Ahead Group plc until November 2020, a non-executive director of Taylor Wimpey plc from 2001 to 2011, chairing the Remuneration Committee from 2004 to 2011, and non-executive director of Bryant Group plc prior to its acquisition by Taylor Woodrow. She was also a non-executive director at St Modwen Properties PLC from 2010-2013. Other appointments include Gigaclear Limited until 2018 and Colt Telecom Group SA until 2015. Katherine has a degree in Chemistry and a PhD in Molecular Biophysics from Oxford University.