

**New Investment Policy (Approved by Shareholders on 23 July 2024)**

**Investment Objective**

The Company's investment objective is to realise all existing assets in the Company's portfolio in an orderly manner.

**Investment Policy**

The Company will pursue its investment objective by effecting an orderly realisation of its assets while seeking to balance maximising returns for Shareholders against the timeframe for disposal. The Company will cease to make any new commercial real estate acquisitions. Capital expenditure will be permitted where it is deemed necessary or desirable by the Board in connection with the realisation, primarily where such expenditure is necessary to protect or enhance an asset's realisable value.

**Diversification of Risk**

The net proceeds from realisations will be used to repay borrowings and make timely returns of capital to shareholders (net of provisions for the Company's costs and expenses) in such manner as the Board considers appropriate.

Any cash received by the Company as part of the realisation process will be held by the Company as cash on deposit and/or in liquid cash equivalents securities (including direct investment in UK treasuries and/or gilts, funds holding such investments, money market or cash funds and/or short-dated corporate bonds or funds that invest in such bonds) pending its return to shareholders.

**Borrowings and Derivatives**

It is not anticipated that the Company will take on any new borrowings, but this remains possible for the efficient management of the Company (such as through a revolving credit facility, extension of term of existing borrowing or an overdraft at plc level). Borrowings otherwise will typically be non-recourse and secured against individual assets or groups of assets.

The Company's net gearing, calculated as total borrowings less cash/cash equivalents (including money market funds) as a percentage of the Company's gross assets, will not exceed 50%. In the event net gearing exceeds 50%, the Board will look to rectify this position as soon as practicable.

The Company may use derivatives for efficient portfolio management, that is, to reduce, transfer or eliminate risk in its investments, including protection against currency risks.

Any material change to the Company's investment policy set out above will require the approval of Shareholders by way of an ordinary resolution at a general meeting and the approval of the Financial Conduct Authority. Non-material changes to the investment policy may be approved by the Board.

**23 July 2024**