

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO TRIPLE POINT SOCIAL HOUSING REIT PLC (THE "COMPANY") ON WHICH YOU ARE BEING ASKED TO VOTE. If you are in any doubt about the action you should take, you should immediately contact your stockbroker, accountant or other independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are in the United Kingdom, or another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your Ordinary Shares, please send this document (but not the accompanying personalised Form of Proxy), at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, this document should not be forwarded to or transmitted in or into an Excluded Territory or into any other jurisdictions if to do so would constitute a violation of the relevant laws and regulations in such other jurisdictions.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out in this document and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting. **Your attention is drawn to the sections entitled "Risks associated with the Proposals" on page 10 and "Action to be taken" on page 9 of this document.**

TRIPLE POINT SOCIAL HOUSING REIT PLC

(incorporated in England and Wales with registered number 10814022 and registered as an investment company under section 833 of the Companies Act 2006)

NOTICE OF GENERAL MEETING

TO CONSIDER RECOMMENDED PROPOSALS FOR THE ISSUE OF C SHARES AND RELATED MATTERS

The Issue described in this document is conditional on the Issue Resolutions being passed by Shareholders at the General Meeting. Notice of the General Meeting to be held at 11.00 a.m. on 26 March 2018 at Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW for the purpose of considering and, if thought fit, passing the Resolutions, is set out at the end of this document.

The Form of Proxy for use at the General Meeting accompanies this document and, to be valid, should be completed and returned in accordance with the instructions printed on it as soon as possible but, in any event, so as to be received by the Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY by no later than 11.00 a.m. on 22 March 2018. If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the Registrar by no later than 11.00 a.m. on 22 March 2018.

This document is not a prospectus and is not an offer to sell or a solicitation of any offer to buy any securities in the United States or in any other jurisdiction. The Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended, and the Company has not been, and will not be, registered under the US Investment Company Act of 1940, as amended; therefore, the Shares are subject to certain restrictions on transfers and sales.

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EXPECTED TIMETABLE

Date of this Circular	1 March 2018
Publication of Prospectus	Early March 2018
Latest time and date for receipt of Forms of Proxy or CREST Proxy Instructions (as applicable)	11.00 a.m. on 22 March 2018
Open Offer, Placing and Offer for Subscription closes	Late March 2018
General Meeting	11.00 a.m. on 26 March 2018

Each of the times and dates in the expected timetable may (where permitted by law) be extended or brought forward without further notice and, in particular, the dates relating to the Prospectus and the Issue are provisional only. All references to times in this document are to London times.

PART 1

LETTER FROM THE CHAIRMAN

TRIPLE POINT SOCIAL HOUSING REIT PLC

(Incorporated in England and Wales with registered number 10814022 and registered as an investment company under section 833 of the Companies Act 2006)

Directors

Christopher Phillips (*Chairman*)
Professor Ian Reeves CBE (*Senior Independent Director*)
Peter Coward
Paul Oliver

Registered Office

St. Swithin's Lane
London
EC4N 8AD

1 March 2018

Dear Shareholder

RECOMMENDED PROPOSALS FOR THE ISSUE OF C SHARES AND RELATED MATTERS

AND

NOTICE OF GENERAL MEETING

1. INTRODUCTION

General Meeting

This Circular is being sent to Shareholders in order to convene the General Meeting to be held at 11.00 a.m. on 26 March 2018 at the offices of Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW.

The Notice of the General Meeting is set out at the end of this Circular and contains the Resolutions to be proposed at the meeting. The Resolutions relate to the Company's intention to raise up to £200 million through the issue of C Shares (being a new class of convertible, non-voting preference shares) pursuant to the Issue at an Issue Price of 100 pence per C Share. The Issue will comprise the Placing, Open Offer and Offer for Subscription.

The Issue will be conditional on, *inter alia*, the Issue Resolutions being passed by Shareholders. Paragraphs 2 to 5 of this letter contain more details on the Issue.

THE RESOLUTIONS ARE IMPORTANT TO THE COMPANY AND THE BOARD RECOMMENDS THAT YOU VOTE IN FAVOUR OF THEM, AS THEY INTEND TO DO IN RESPECT OF THEIR OWN HOLDINGS.

Migration to the premium segment of the Official List

As well as seeking to raise further equity by way of the Issue, the Directors intend to apply to the FCA for all of the Ordinary Shares to be admitted to the premium segment of the Official List of the FCA and to the London Stock Exchange for the Ordinary Shares to be transferred from the Specialist Fund Segment to the premium segment of the Main Market (the "**Migration**"). It is expected that the Migration will occur at the same time as (and irrespective of) Admission. The Directors believe that such a move is in the best interests of the Company and Shareholders as a whole as:

- the Company will be required to comply with the higher standards of governance required by the Listing Rules of premium listed companies;

- the Company should benefit from greater access to retail distribution channels; and
- the Company will be eligible to be considered for FTSE indices.

2. BACKGROUND TO AND REASONS FOR THE ISSUE

Since its launch in August 2017, the Company has deployed £179.2 million (including purchase costs)¹ of the net proceeds of the IPO to the acquisition or forward funding of properties. As at the date of this Circular, the Company's portfolio comprises 148 Supported Housing properties across the UK.² The Delegated Investment Manager continues to identify attractive Supported Housing assets which would be suitable investments for the Group through its growing network of, *inter alia*, Housing Associations, Supported Housing Care Providers and developers.

Now that the Group has a portfolio of sufficient size against which to secure debt, it is seeking to secure a bilateral term facility (the "**Debt Facility**") with one or more institutional lenders at a loan-to-value ratio of up to 40 per cent. It is expected that the term debt will have a minimum duration of 10 years and will be on an interest only basis with a fixed all-in coupon. The senior secured loan, expected to be for approximately £50-70 million (subject to terms), is likely to be secured over a specific pool of assets and contain ongoing covenants in relation to the Group's interest cover ratio and loan-to-value. It is anticipated that the debt facility will be in place in April 2018.

Given the strong pipeline of investment opportunities identified by the Delegated Investment Manager, the Board believes it would be in Shareholders' best interests to grow the Company for the reasons set out below and believes that it is an apt time for the Company to raise further equity.

Accordingly, the Company is targeting a capital raising of up to £200 million through the issue of up to 200 million C Shares at an Issue Price of 100 pence per C Share. The Company intends to use the Net Proceeds of the Issue to acquire Social Housing assets in accordance with the Company's Investment Policy.

Once available for drawdown, the Directors intend to deploy the Debt Facility in full in acquiring new assets. All assets acquired pursuant to the debt facility will be attributed to the Ordinary Share Pool. Until the Debt Facility is available for draw down (and once it is fully drawn), the Net Proceeds of the Issue will be used to acquire pipeline assets for the C Share Pool. It is anticipated that proceeds from the Debt Facility are likely to be fully committed within three months of drawdown.

3. BENEFITS OF THE ISSUE

The Directors believe that the Issue will have the following principal benefits:

- the Issue will provide additional capital which will enable the Company to benefit from the continued investment opportunities in the Supported Housing sector;
- it is expected that, following investment of the Net Proceeds, the Company's assets will be further diversified across geography, Approved Providers and different sub-sectors within Social Housing;
- having a greater number of Ordinary Shares in issue (following the conversion of the C Shares into Ordinary Shares) is likely to provide Shareholders with increased secondary market liquidity;
- the increased size of the Company will mean fixed costs are spread over a larger asset base, reducing the ongoing charges per Share for Shareholders. In particular, the fee payable to the Delegated Investment Manager is tiered such that the management fee on

¹ Includes funds spent, committed or allocated to the acquisition or forward funding of supported housing assets, as well as the costs associated with such transactions.

² Contracts have been exchanged for one of these properties, which is expected to complete later this year.

the Company's last published NAV above £250 million up to and including £500 million reduces from 1 per cent. to 0.9 per cent. (with further reductions triggered when the Company's last published NAV exceeds £500 million and £1 billion); and

- increasing the size of the Company will help to make it more attractive to a wider investor base, particularly as certain institutional investors are constrained by the maximum percentage of an issuer which they can own. If a company's market capitalisation is too small, such investors typically cannot invest as they cannot get a meaningful allocation in the context of their underlying funds.

An issue of C Shares is designed to overcome the potential disadvantages for existing Ordinary Shareholders which could arise out of a conventional fixed price issue of further Ordinary Shares for cash. In particular:

- the Net Proceeds will be applied to the C Share Pool and accounted for and managed as a distinct pool of assets and liabilities from the Ordinary Share Pool until the Calculation Date. Therefore, Ordinary Shareholders will not be exposed to a portfolio containing a substantial amount of un-invested cash prior to Conversion, which minimises the risk of cash drag and diminished returns for Ordinary Shareholders; and
- the costs of the Issue are capped at two per cent. of the Gross Proceeds of the Issue for C Shareholders. The Net Asset Value per Ordinary Share will not be diluted by the expenses associated with the Issue (subject to Gross Proceeds of at least £40 million being raised pursuant to the Issue), which will be borne by the subscribers for C Shares and will therefore not impact the returns to the Ordinary Shareholders. Ordinary Shareholders should note, however, that the Board may proceed with the Issue if Gross Proceeds of less than £40 million are raised in circumstances where the NAV dilution for Ordinary Shareholders arising from the costs of the Issue being in excess of the cap of two per cent. of Gross Proceeds would, in any event, be less than the Abort Costs in the event that the Issue were not to proceed.

In addition, once the Debt Facility described in paragraph 2 above is available for drawdown, the Directors will deploy the Debt Facility in full in acquiring new assets in priority to the Net Proceeds. All assets acquired using the Debt Facility will be attributed to the Ordinary Share Pool.

4. OUTLINE OF THE PROPOSALS

The Issue will be conditional upon, *inter alia*, the Issue Resolutions being passed by Shareholders. Pursuant to the requirements of the Companies Act, Shareholders are being asked to approve:

- the allotment of C Shares up to an aggregate nominal amount of £2,500,000 pursuant to the Issue (being 200 million C Shares);
- the disapplication of statutory pre-emption rights applicable to the allotment of C Shares to be issued pursuant to the Issue such that C Shares do not first have to be offered to Ordinary Shareholders in proportion to their holdings of Ordinary Shares. As described further in paragraph 5, the Issue will be made by way of the Placing, Open Offer and Offer for Subscription. Shareholders should note that the Open Offer will be fully pre-emptive for Eligible Shareholders. However, the dis-application of pre-emption rights will enable the Directors to make the Issue on such terms and subject to such restrictions as the Directors may deem necessary or expedient having regard to any restrictions, obligations or legal problems under the laws or the requirements of any territory;
- the adoption of the New Articles, which will incorporate the rights of the C Shares and their conversion terms (as well as certain other consequential amendments);
- authorisation to buy back up to 14.99 per cent. of the C Shares in issue following completion of the Issue; and

- authorisation to call a general meeting (other than an AGM) of the Company on not less than 14 clear days' notice.

The New Articles (together with a blackline of the New Articles against the Articles) will be available free of charge during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the Company's registered office and the offices of Taylor Wessing LLP at 5 New Street Square, London EC4A 3TW from the date of the Circular until the conclusion of the General Meeting and at the place of the General Meeting.

The Company intends to publish the Prospectus in connection with the Issue in early March 2018, following which the Company will be able to accept applications under the Open Offer, Placing and Offer for Subscription. The Prospectus, and not this Circular, will constitute an offer in connection with the Issue. There can be no assurance that the Prospectus will be published.

Further details of the Resolutions, including a recommendation from the Directors as to how you should vote at the General Meeting, are set out below.

5. DETAILS OF THE PROPOSALS

5.1 *The Issue*

The Company is seeking to raise up to £200 million (before expenses) through the Placing, Open Offer and Offer for Subscription (including the Intermediaries Offer) of C Shares. The Issue is conditional on minimum Gross Proceeds of £40 million being raised (or such lesser amount as the Board decides, not being less than £20 million in circumstances where the NAV dilution for Ordinary Shareholders arising from the costs of the Issue being in excess of the cap of two per cent. of Gross Proceeds would be less than the Abort Costs in the event that the Issue were not to proceed).

Under the Open Offer, Eligible Shareholders will be entitled to subscribe for an aggregate of approximately 133.3 million C Shares *pro rata* to their holdings of Ordinary Shares on the Record Date as follows:

2 C Shares for every 3 Ordinary Shares held at the Record Date (being an Eligible Shareholder's Open Offer Basic Entitlement)

Eligible Shareholders will have the opportunity to make an application for additional C Shares under the Excess Application Facility or the Offer for Subscription or, if appropriate, the Placing.

If subscriptions under the Placing, Open Offer and Offer for Subscription exceed the maximum number of C Shares available, the Company (in consultation with Canaccord Genuity, Akur and the Delegated Investment Manager) will scale back subscriptions (other than the Open Offer Basic Entitlements) at its absolute discretion.

The Company intends to appoint certain Intermediaries to market the C Shares to potential investors under the Intermediaries Offer (which will form part of the Offer for Subscription).

Further details of the Issue will be set out in the Prospectus expected to be published in early March 2018.

5.2 *C Shares*

The C Shares will be a new class of convertible, non-voting preference share to be listed on the standard segment of the Official List and admitted to trading on the Main Market.

The C Shares will, subject to the requirements of the Companies Act, have the right to participate in a fixed rate dividend of three per cent. per annum (based on a C Share price of 100 pence) *pro-rated* up to the Conversion Date. The Company will not be entitled to

reduce or forgo or waive the payment of these fixed rate dividends (subject to the provisions of the Companies Act).

In order to protect the Company's REIT status, the C Shares will not carry a right to vote at general meetings. C Shareholders will, however, be able to vote at any class meeting of C Shareholders.

The Calculation Date for the purposes of conversion of C Shares into Ordinary Shares will be the earlier of:

- the month end in which 90 per cent of the Net Proceeds are invested or committed;
- a month end on or after 30 November 2018 (being the Target Calculation Date) determined at the discretion of the Board; and
- 28 February 2019 (being the Backstop Calculation Date),

with conversion occurring within two months of the Calculation Date (and therefore, no later than 30 April 2019). In any event, the Board and the Delegated Investment Manager are targeting the Target Calculation Date, with conversion occurring by 31 December 2018.

The C Shares will convert into new Ordinary Shares by dividing the Net Asset Value per C Share by the Net Asset Value per Ordinary Share (in each case on the Calculation Date). The Ordinary Shares arising on conversion of the C Shares will rank *pari passu* with the Ordinary Shares then in issue for any dividends or distributions declared, made or paid on the Ordinary Shares by reference to a record date falling after the Conversion Date.

As a result of Conversion, the percentage of the issued Ordinary Shares held by each existing holder of Ordinary Shares may be reduced depending on the extent to which such Shareholders take up their Basic Entitlement, the total number of C Shares issued pursuant to the Issue (and, in particular, by take-up under the non-pre-emptive Placing and Offer for Subscription elements thereof) and the resultant number of Ordinary Shares arising on Conversion. However, Conversion will be Net Asset Value neutral to holders of the Ordinary Shares.

The rights attached to the C Shares are set out in the New Articles and summarised in further detail in Part 2 of this Circular.

5.3 Purchase of C Shares by the Company in the market

The Directors are seeking Shareholder authority to make market purchases of up to 14.99 per cent. of the aggregate number of C Shares in issue following Admission.

The Directors will only consider repurchasing C Shares in the market if they believe it to be in Shareholders' interests as a whole and as a means of correcting any imbalance between supply of, and demand for, the C Shares.

The timing, price and volume of any buy backs of C Shares will be at the absolute discretion of the Directors and will be subject to the Company having sufficient distributable reserves and surplus cash resources available (within the C Share Pool). No expectation or reliance should be placed on the Directors exercising such discretion on any one or more occasions.

In deciding whether to make any such repurchases, including the timing, volume and price of such repurchases of C Shares, the Directors will have regard to the Company's REIT status and what they believe to be in the best interests of Shareholders as a whole and in compliance with the Articles, the Companies Act, the Disclosure Guidance and Transparency Rules and all other applicable legal and regulatory requirements.

5.4 **Authority to call a general meeting on not less than 14 clear days' notice**

The Companies Act requires the Company to give at least 21 clear days' notice for a general meeting of the Company (other than AGMs), unless the Company:

- (a) has gained Shareholder approval for the holding of general meetings on 14 clear days' notice by passing a special resolution; and
- (b) offers the facility for all Shareholders to vote by electronic means.

The Directors are seeking Shareholder authority to call general meetings on 14 clear days' notice. The Company already offers Shareholders the facility to vote by electronic means. This shorter notice period would not be used as a matter of routine, but only where the flexibility is merited by the business of the meeting and is thought to be in the interests of Shareholders as a whole.

6. GENERAL MEETING

A notice convening the General Meeting to be held at 11.00 a.m. on 26 March 2018 at Taylor Wessing LLP, 5 New Street, London EC4A 3TW is set out at the end of this Circular. A Form of Proxy to be used in connection with the General Meeting is enclosed.

Resolution 1, which will be proposed as an ordinary resolution and which is conditional on the passing of Resolutions 2 and 4, will, if passed, give the Directors authority to issue C Shares up to an aggregate nominal amount of £2,500,000 pursuant to the Issue.

Resolution 2, which will be proposed as a special resolution and which is conditional on the passing of Resolutions 1 and 4, will, if passed, dis-apply statutory pre-emption rights applicable to the allotment of C Shares to be issued pursuant to the Issue such that C Shares do not first have to be offered to Ordinary Shareholders in proportion to their holdings of Ordinary Shares.

Resolution 3, which will be proposed as a special resolution and which is conditional upon the passing of Resolution 1, will, if passed authorise the Company to make market purchases of up to 14.99 per cent. of the C Shares in issue following Admission.

Resolution 4, which will be proposed as a special resolution, will, if passed, authorise the Company to adopt the articles of association produced to the meeting in substitution for, and to the exclusion of, the existing articles of association.

Resolution 5, which will be proposed as a special resolution, will, if passed, authorise the Company to call a general meeting (other than an AGM) on not less than 14 clear days' notice.

Please note that this is not the full text of the Resolutions and you should read this summary in conjunction with the Resolutions set out in the notice of the General Meeting on page 20 of this Circular.

An ordinary resolution requires a simple majority of Shareholders entitled to vote and present in person or by proxy to vote in favour in order for it to be passed. A special resolution requires a majority of at least 75 per cent. of Shareholders entitled to vote and present in person or by proxy to vote in favour in order for it to be passed.

All Ordinary Shareholders are entitled to attend and vote at the General Meeting. In accordance with the Articles, all Ordinary Shareholders present in person or by proxy shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each Ordinary Share held. In order to ensure that a quorum is present at the General Meeting, it is necessary for two Ordinary Shareholders entitled to vote to be present, whether in person or by proxy (or, if a corporation, by a representative).

7. ACTION TO BE TAKEN

7.1 *Form of Proxy*

Shareholders will find enclosed with this Circular a personalised Form of Proxy for use at the General Meeting.

Shareholders are asked to complete and return the Form of Proxy in accordance with the instructions printed thereon to the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, so as to be received by 11.00 a.m. on 22 March 2018.

Shareholders are requested to complete and return a Form of Proxy whether or not they wish to attend the General Meeting. The return of a Form of Proxy will not prevent Shareholders from attending the General Meeting and voting in person should they so wish.

7.2 *Crest Electronic Voting*

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting by using the procedures described in the CREST Manual (available via www.euroclear.com/CREST). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

CREST members wishing to appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system must ensure that, in order for such CREST appointment or instruction to be effective, it is received by the Company's agent, Computershare Investor Services PLC (Participant ID number 3RA50) no later than 48 hours, excluding weekends or Bank Holidays, before the General Meeting or any adjournment thereof, together with any power of attorney or other authority under which it is sent. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which Computershare Investor Services PLC is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

CREST members should read the notes to the notice of the General Meeting set out on pages 22 and 23 for further details.

8. RISKS ASSOCIATED WITH THE PROPOSALS

Shareholders should have regard to the following risks when considering the Resolutions:

- the past or current performance of the Delegated Investment Manager is not indicative, or intended to be indicative, of future performance of the Company;
- given the costs and expenses of the Issue will be met out of the Gross Proceeds, they will effectively be borne by the new C Shareholders. It is intended that no part of the Issue costs and expenses will be met by existing Ordinary Shareholders. However, Ordinary Shareholders will bear the following costs: (i) if the Issue does not proceed, the Abort Costs; or (ii) if the Issue proceeds with Gross Proceeds of less than £40 million (but in any event more than £20 million), an amount being the costs in excess of two per cent. which are in any event less than the Abort Costs were the Issue not to proceed;
- until such time as the Net Proceeds and any proceeds from future share issues are invested by the Group to acquire properties, they will be held by the Company on bank deposit or in money market instruments in anticipation of future investment and to meet the running costs of the Company. Such deposits or money market instruments are very likely to yield lower returns than the expected returns from Social Housing investment (although, pending

conversion of the C Shares into Ordinary Shares, the C Share Pool will differ from the Ordinary Share Pool in terms of performance and growth in Net Asset Value as the assets and liabilities in the pools will be different). In addition, the Company may have borrowings available from time to time which may be utilised for investment opportunities prior to the use of the Net Proceeds and any proceeds from future share issues (see paragraph 2 for a description of how investment opportunities will be allocated in respect of the Debt Facility the Company is in the process of arranging);

- the longer the period of deployment, the greater the likely adverse effect on the Company's performance, financial condition and business prospects. In particular, a significant delay may negatively impact the growth of the C Share Pool and the corresponding Net Asset Value per C Share. This may result in cash-drag exposure to the Ordinary Shares on Conversion, and C Shareholders receiving fewer Ordinary Shares upon Conversion, than might otherwise be the case; and
- the C Shares issued pursuant to the Issue will convert into Ordinary Shares on the Conversion Date. The number of Ordinary Shares into which each C Share converts will be determined by their respective Net Asset Values at the Calculation Date. As a result of Conversion, the percentage of the issued Ordinary Shares held by each existing holder of Ordinary Shares may be reduced depending on the extent to which such Shareholders take up their Open Offer Basic Entitlement, the total number of C Shares issued pursuant to the Issue (and, in particular, by take-up under the non-pre-emptive Placing and Offer for Subscription elements thereof) and the resultant number of Ordinary Shares arising on Conversion. However, Conversion will be Net Asset Value neutral to holders of the Ordinary Shares.

General risk factors relating to an investment in the Company and the C Shares will be set out in the Prospectus expected to be published in early March 2018.

9. RECOMMENDATION AND DIRECTORS' VOTING INTENTIONS

The Board considers the Resolutions to be in the best interests of the Company and Shareholders as a whole. Accordingly, the Board recommends that Ordinary Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as the Directors also intend to do in respect of their own beneficial holdings amounting to 125,000 Ordinary Shares in aggregate, representing approximately 0.06 per cent. of the current voting share capital of the Company.

The Delegated Investment Manager also intends to vote in favour of the Resolutions to be proposed at the General Meeting in respect of its own beneficial holdings amounting to 900,000 Ordinary Shares in aggregate, representing approximately 0.45 per cent. of the current voting share capital of the Company.

Further details in relation to the Open Offer, Placing, Offer for Subscription and C Shares will be included in the Prospectus, expected to be published in early March 2018.

Yours faithfully

Christopher Phillips

Chairman

PART 2

RIGHTS ATTACHED TO THE C SHARES

1. DIVIDEND

The C Shares will, subject to the requirements of the Companies Act, have the right to participate in a fixed rate dividend of three per cent. per annum (based on a C Share price of 100 pence) *pro-rated* up to the Conversion Date. The Company will not be entitled to reduce or forgo or waive the payment of these fixed rate dividends (subject to the requirements of the Companies Act). C Shares will not participate in dividends declared by the Company out of the Ordinary Share Pool.

2. RIGHTS ATTACHED TO THE C SHARES

2.1 *Voting*

In order to protect the Company's REIT status, the C Shares will not carry a right to vote at general meetings, however C Shareholders will be able to vote at any class meeting of C Shareholders.

2.2 *Rights on a winding up*

On a winding-up, whilst there are C Shares remaining in issue, the net assets of the Company attributable to the C Share Pool (including, for the avoidance of doubt, any income and/or revenue (net of expenses) arising from or relating to such assets) less such proportion of the Company's liabilities as the Board shall reasonably allocate to the assets of the Company attributable to the C Share Pool, shall be divided amongst the holders of the C Shares pro rata to their respective holdings of C Shares (up to a maximum of the amount subscribed for the C Shares).

Provided the Company has satisfied all of its liabilities and subject to the rights conferred by any C Shares in issue at that time to participate in the winding-up, the holders of Ordinary Shares will be entitled to all of the surplus assets of the Company.

2.3 *Income*

Income generated from qualifying investments in the C Share Pool will be applied first to paying the fixed rate dividend payable to holders of C Shares and, subject to the requirement to distribute such income under the REIT regime (but only after all such income for the relevant period has first been distributed as a PID from the Ordinary Share Pool), the remainder shall remain in the C Share Pool pending Conversion. The Company will determine on each occasion that a fixed dividend is paid on the C Shares, whether, and to what extent, that dividend is to be treated as a PID or a Non-PID Dividend.

2.4 *Conversion*

The C Shares will convert into Ordinary Shares on the Conversion Date on the basis of their respective Net Asset Values per Share as at the Calculation Date. The New Articles determine that the Calculation Date will be the earlier of:

- the month end in which the Delegated Investment Manager shall have given notice to the Directors that 90 per cent. of the Net Proceeds are invested or committed;
- a month end on or after 30 November 2018 (being the Target Calculation Date) determined at the discretion of the Board; and
- 28 February 2019 (being the Backstop Calculation Date).

The Board and the Delegated Investment Manager are targeting the Target Calculation Date, with conversion occurring by 31 December 2018. In any event, the latest date for Conversion will be two months following the Calculation Date (and therefore no later than 30 April 2019).

The Ordinary Shares arising on conversion of the C Shares will rank *pari passu* with the Ordinary Shares then in issue for any dividends or distributions declared on the Ordinary Shares by reference to a record date falling after the Conversion Date.

Any dividend with a record date falling after the Calculation Date but before the Conversion Date in respect of a particular class of shares (and therefore only receivable by the shareholders of that particular class) will be deemed to have been paid and will be deducted from the relevant Pool at the Calculation Date for the purposes of calculating the Conversion Ratio.

The C Shares will be issued in registered form. They will be admitted to the standard segment of the Official List and will be traded on the Main Market. The Company will use its reasonable endeavours to procure that, upon Conversion, the resultant Ordinary Shares are admitted to the premium segment of the Official List and to trading on the Main Market.

2.5 **Conversion of the C Shares**

The Conversion Ratio will be calculated (as at the Calculation Date) to six decimal places (with 0.0000005 being rounded upwards) by dividing the Net Asset Value per C Share (and to the extent not already taken into account, any unpaid amounts of the fixed dividend on such C Share payable for the period to the Conversion Date) by the Net Asset Value per Ordinary Share as at such date.

The C Shares will convert into new Ordinary Shares on the Conversion Date, being approximately one month but no more than two months after the Calculation Date. Entitlements to Ordinary Shares will be rounded down to the nearest whole Ordinary Share.

The following example is provided for the purpose of illustrating the basis on which the number of Ordinary Shares to be issued on the Conversion Date will be calculated. The example is not, and is not intended to be, a profit forecast or a forecast of the number of Ordinary Shares which will arise on Conversion.

The example below illustrates the number of Ordinary Shares which would arise in respect of the Conversion of 1,000 C Shares held at the Calculation Date with an assumed Net Asset Value per Ordinary Share of 100 pence per Ordinary Share. The assumed Net Asset Value per C Share is 98 pence, being the Net Asset Value of a C Share upon Admission.

Number of C Shares subscribed	1,000
Amount subscribed	£1,000
Net Asset Value per C Share	98 pence
Net Asset Value per Ordinary Share	100 pence
Conversion Ratio	0.98000
Number of new Ordinary Shares arising on Conversion of 1,000 C Shares	980

Pursuant to the rights attaching to the C Shares, the Board may make such adjustments to the terms and timing of Conversion as they in their discretion consider are fair and reasonable having regard to the interests of all Shareholders. Any adjustments to the terms and timing of Conversion would be announced via a Regulatory Information Service.

2.6 **Dilution**

The C Shares issued pursuant to the Issue will convert into Ordinary Shares on the Conversion Date. As a result of Conversion, the percentage of the issued Ordinary Shares held by each existing holder of Ordinary Shares may be reduced depending on the extent to

which such Shareholders take up their Open Offer Basic Entitlement, the total number of C Shares issued pursuant to the Issue (and, in particular, by take-up under the non-pre-emptive Placing and Offer for Subscription elements thereof) and the resultant number of Ordinary Shares arising on Conversion. However, Conversion will be Net Asset Value neutral to holders of the Ordinary Shares.

DEFINED TERMS

“Abort Costs”	costs of approximately £610,000 payable in the event the Issue does not proceed;
“Admission”	the admission of all of the C Shares to the standard segment of the Official List and to trading on the London Stock Exchange’s Main Market for listed securities;
“AGM”	the Company’s annual general meeting;
“Akur”	Akur Limited (company number 07366922);
“ALMO”	an arm’s length management organisation, a not-for-profit company that provides housing services on behalf of a Local Authority;
“Approved Provider”	a Housing Association, Local Authority, ALMO or other regulated organisation including a care provider in receipt of direct payment from local government;
“Articles”	the existing articles of association of the Company;
“Backstop Calculation Date”	28 February 2019;
“Board”	the directors of the Company from time to time;
“Business Day”	a day other than Saturday, Sunday or other day when banks in the City of London, England are not generally open for business;
“C Share Pool”	the pool of assets and liabilities held by the Company which are attributable only to the C Shares and which includes the Net Proceeds, any assets acquired using the Net Proceeds and any debt facility secured against the pool of assets and liabilities held by the Company attributable to the C Shares and any proceeds relating to those assets, but which is subject to reduction by distributions required to enable the Company to remain a REIT;
“C Shareholders”	the holders of C Shares;
“C Shares”	the C Shares of 1.25 pence each in the capital of the Company;
“Calculation Date”	the date upon which the Conversion Ratio (based on the respective NAVs of the Ordinary Shares and C Shares as at that date) will be calculated, such date to be determined by the Board in accordance with the terms of the New Articles;
“Canaccord Genuity”	Canaccord Genuity Limited (company number 01774003);
“Circular”	this circular dated 1 March 2018;
“Companies Act”	the Companies Act 2006, as amended from time to time;
“Company”	Triple Point Social Housing REIT plc (company number 10814022);
“Conversion”	the conversion of C Shares into Ordinary Shares, in accordance with the terms of the New Articles;

“Conversion Date”	the close of business of such Business Day as may be selected by the Board falling within two months from the Calculation Date as defined in the New Articles;
“Conversion Ratio”	the ratio of the Net Asset Value per C Share to the Net Asset Value per Ordinary Share, which is calculated to six decimal places (with 0.0000005 being rounded upwards) by dividing the Net Asset Value per C Share by the Net Asset Value per Ordinary Share (in each case on the Calculation Date) as defined in the New Articles;
“CREST”	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertified form;
“CREST Manual”	the compendium of documents entitled “CREST Manual” issued by Euroclear from time to time comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms;
“CREST Shareholders”	Shareholders holding their Shares through CREST;
“CTA 2010”	the Corporation Tax Act 2010 and any statutory modification or re-enactment thereof for the time being in force;
“Delegated Investment Manager”	Triple Point Investment Management LLP (partnership number OC321250);
“Directors”	the directors of the Company as of the date of this Circular, being Christopher Phillips, Ian Reeves CBE, Peter Coward and Paul Oliver;
“Disclosure Guidance and Transparency Rules”	the disclosure guidance and transparency rules of the FCA;
“Eligible Shareholder”	a Shareholder that is on the register of members of the Company on the Record Date, excluding any Excluded Shareholder;
“Euroclear”	Euroclear UK & Ireland Limited, being the operator of CREST;
“Excess Application Facility”	the ability for Eligible Shareholders to apply for more than their Basic Entitlement under the Open Offer;
“Excluded Shareholders”	Shareholders with a registered address in or who are located in one of the Excluded Territories;
“Excluded Territories” each an “Excluded Territory”	the United States, Canada, Australia, the Republic of South Africa, New Zealand or Japan and any other jurisdiction where the extension or availability of the Open Offer would breach any applicable law;
“FCA”	the United Kingdom Financial Conduct Authority (or any successor entity or entities);
“Form of Proxy”	the form of proxy accompanying this Circular for use by Shareholders at the General Meeting;

“FSMA”	the Financial Services and Markets Act 2000, as amended from time to time;
“General Meeting”	the general meeting of the Company to be held at 11.00 a.m. on 26 March 2018 at the offices of Taylor Wessing at 5 New Street Square, London EC4A 3TW;
“Group”	the Company and any subsidiary undertakings from time to time;
“Gross Proceeds”	the gross proceeds of the Issue;
“Housing Association”	an independent society, body of trustees or company established for the purpose of providing low-cost social housing for people in housing need generally on a non-profit-making basis. Any trading surplus is typically used to maintain existing homes and to help finance new ones. Housing Associations are regulated by the Regulator of Social Housing;
“Intermediaries Offer”	the intermediaries offer which is proposed to be made as part of the Offer for Subscription;
“IPO”	the issue by the Company of 200 million Ordinary Shares, admitted to trading on the Specialist Fund Segment, which were the subject of the Company’s initial public offering on 8 August 2017;
“Issue”	the proposed issue of C Shares pursuant to the Placing, Open Offer and Offer for Subscription;
“Issue Price”	100 pence per C Share;
“Issue Resolutions”	the Resolutions other than Resolution 3 (which relates to the Company’s authority to make market purchases of C Shares) and Resolution 5 (which relates to authority to call a general meeting on not less than 14 clear days’ notice);
“Listing Rules”	the listing rules made by the UK Listing Authority under section 73A of FSMA;
“Local Authority”	the administrative bodies for the local government in England comprising of 326 authorities (including 32 London boroughs);
“London Stock Exchange”	London Stock Exchange plc;
“Main Market”	the main market for listed securities of the London Stock Exchange;
“Migration”	the transfer of trading of all of the Ordinary Shares from the Specialist Fund Segment to the premium segment of the Main Market and their admission to the premium segment of the Official List, expected to occur at the same time as (and irrespective of) Admission;
“Net Asset Value” or “NAV”	the net asset value of the Company, the Ordinary Share Pool or the C Share Pool, as the case may be, as at the relevant date, determined in accordance with the accounting policies adopted by the Company from time to time;

“Net Proceeds”	the aggregate value at the Issue Price of all of the C Shares issued pursuant to the Issue less the costs and expenses of the Issue;
“New Articles”	the proposed articles of association which incorporate the rights of the C Shares and their conversion terms, as summarised in Part 2 of this Circular;
“Offer for Subscription”	the conditional offer for subscription (including the Intermediaries Offer) of C Shares at the Issue Price, to be made pursuant to (and in relation to which further details will be set out in) the Prospectus;
“Official List”	the official list maintained by the FCA;
“Open Offer”	the conditional invitation to Eligible Shareholders to subscribe for the C Shares at the Issue Price, to be made pursuant to (and in relation to which further details will be set out in) the Prospectus;
“Open Offer Basic Entitlement”	the number of C Shares which each Eligible Shareholder will be entitled to subscribe for under the Open Offer per the terms and conditions of the Open Offer;
“Ordinary Share Pool”	the pool of assets held by the Company attributable to the Ordinary Shares and which includes the net issue proceeds of the IPO, all assets acquired using those net issue proceeds and any debt facility secured against the pool of assets and liabilities held by the Company attributable to the Ordinary Shares and any proceeds relating to those assets;
“Ordinary Shares”	ordinary shares of 1 penny each in the capital of the Company;
“Ordinary Shareholders”	the holders of Ordinary Shares;
“PID”	a dividend received by a shareholder of the principal company in respect of profits and gains of the Property Rental Business of the UK resident members of the Group or in respect of the profits or gains of a non-UK resident member of the Group insofar as they derive from their UK Property Rental Business;
“Placing”	the proposed conditional placing of C Shares by Canaccord Genuity at the Issue Price, to be made pursuant to (and in relation to which further details will be set out in) the Prospectus;
“Property Rental Business”	the qualifying property rental business in the UK and elsewhere of UK resident companies within a REIT and non-UK resident companies within a REIT with a UK qualifying property rental business;
“Prospectus”	the prospectus expected to be published by the Company in connection with the Issue in early March 2018;
“Record Date”	the record date for the Open Offer;
“Registrar”	Computershare Investor Services PLC, in its capacity as the Company’s registrar, pursuant to the registrar agreement dated 20 July 2017 between the Company and the Registrar;

“REIT”	a real estate investment trust to which Part 12 of the CTA 2010 applies (including group UK REIT as defined in section 523(5) of the CTA 2010);
“Resolutions”	the resolutions contained in the Circular to be voted on by Shareholders at the General Meeting;
“Share”	a share in the capital of the Company (of whatever class);
“Shareholders”	the holders of Shares;
“Social Housing”	homes which are social rented, affordable rented and intermediate housing provided to specified eligible households whose needs are not met by the market (including, for the avoidance of doubt, Supported Housing homes);
“Supported Housing”	accommodation that is suitable, or adapted, for residents with special needs, which may (but does not necessarily): (a) include some form of personal care provided by a Supported Housing Care Provider; and/or (b) enable those tenants to live independently in the community;
“Supported Housing Care Provider”	contractors approved by Approved Providers to provide care and assistance to people in Supported Housing;
“Target Calculation Date”	30 November 2018;
“UKLA” or “UK Listing Authority”	the FCA acting in its capacity as the UK Listing Authority; and
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland.

NOTICE OF GENERAL MEETING

TRIPLE POINT SOCIAL HOUSING REIT PLC

(Incorporated in England and Wales with registered number 10814022 and registered as an investment company under section 833 of the Companies Act 2006)

NOTICE IS HEREBY GIVEN that a general meeting of Triple Point Social Housing REIT PLC (the "Company") will be held at 11.00 a.m. on 26 March 2018 at the offices of Taylor Wessing LLP, 5 New Street, London EC4A 3TW to consider and, if thought fit, pass the following resolutions.

Resolution 1 will be proposed as an ordinary resolution and Resolutions 2, 3, 4 and 5 will be proposed as special resolutions.

ORDINARY RESOLUTION

1. **THAT**, subject to the passing of Resolutions 2 and 4 and in addition to the general authority granted at the general meeting of the Company held on 17 July 2017, the Directors be generally and unconditionally authorised, in accordance with section 551 of the Companies Act to exercise all the powers of the Company to allot C Shares and to grant rights to subscribe for C Shares in the Company up to an aggregate nominal value of £2,500,000 pursuant to the Issue, provided that the authority hereby conferred on the Directors shall expire on 31 July 2018 unless renewed at a general meeting prior to such time, save that under this authority the Company may, before such expiry, make offers or enter into agreements which would or might require C Shares to be allotted or rights to subscribe for C Shares to be granted after such expiry and the Directors may allot C Shares or grant rights to subscribe for, or convert any security into C Shares after such expiry and the Directors may allot C Shares or grant rights in pursuance of any such offers or agreements as if the relevant authority conferred by this resolution had not expired.

SPECIAL RESOLUTIONS

2. **THAT**, subject to the passing of Resolutions 1 and 4 and in addition to the general authority granted at the general meeting held on 17 July 2017, the Directors be generally and unconditionally empowered for the purposes of section 570 of the Companies Act to allot C Shares for cash pursuant to the authority conferred by Resolution 1, as if section 561 of the Companies Act and any pre-emption rights in the Articles did not apply to any such allotment, and in particular to make such allotment subject to such exclusions or other arrangements as the Directors may deem necessary or expedient having regard to any restrictions, obligations or legal problems under the laws of or the requirements of any regulatory body or stock exchange in any territory or otherwise, provided that this power shall be limited to the allotment of C Shares pursuant to the Issue and shall expire on 31 July 2018 unless renewed at a general meeting prior to such time, save that the Company may, before such expiry, make any offers or enter into any agreements which would or might require equity securities to be allotted or treasury shares sold, after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of any such offers or agreements as if the authority conferred hereby had not expired.
3. **THAT**, subject to the passing of Resolution 1, the Company be authorised for the purpose of section 701 of the Companies Act to make market purchases (as defined in section 693(4) of the Companies Act) of C Shares on such terms and in such manner as the Directors may from time to time determine and where such shares are held as treasury shares, the Company may use them for the purposes set out in sections 727 or 729 of the Companies Act, provided that:
 - (a) the maximum number of C Shares authorised to be purchased under the authority is 14.99 per cent. of the issued C Shares following Admission;

- (b) the minimum price (exclusive of expenses) which may be paid for a C Share is 1.25 pence per share, being the nominal amount thereof; and
- (c) the maximum price (exclusive of expenses) which may be paid for a C Share is an amount equal to the higher of:
 - (i) five per cent. above the average of the middle market quotations for C Shares for the five business days immediately preceding the day on which the purchase is made; and
 - (ii) an amount equal to the higher of the price of the last independent trade of a C Share and the highest current investment purchase bid for C Shares on the trading venue where the purchase is carried out,

such authorities to expire on 31 July 2018 or, if earlier, on the conversion of the C Shares unless renewed at a general meeting prior to such time, save that the Company may, before such expiry, enter into a contract or contracts under which a purchase of C Shares under such authority will or may be completed or executed wholly or partly after the expiration of such authority and the Company may purchase C Shares in pursuance of any such contract or contracts as if the authority conferred hereby had not expired.

4. **THAT** that the articles of association of the Company produced to the meeting and initialled by the Chairman for the purposes of identification be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the then existing articles of association.
5. **THAT** a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

By order of the Board

Dated 1 March 2018

Langham Hall UK Services LLP
Company Secretary

Registered Office:

18 St. Swithin's Lane
London
EC4N 8AD

Notes:

1. A form of appointment of proxy (the Form of Proxy) is enclosed with this notice. A Shareholder entitled to attend, speak and vote is entitled to appoint one or more proxies to exercise all or any of his or her rights to attend, speak and vote at the General Meeting. A proxy need not be a Shareholder. If you wish to appoint a person other than the Chairman of the General Meeting, please insert the name of your chosen proxy holder in the space provided on the enclosed Form of Proxy.
2. On a vote by show of hands, every 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 Shareholder who is present in person or by way of a proxy has one vote for every Ordinary 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 votes "For" and "Against" a resolution.
3. In the case of joint holders, such persons shall not have the right to vote individually in respect of an Ordinary Share but shall elect one of their number to represent them and vote in person or by proxy in their name. In default of such an election, the vote of the person first named in the register of members of the Company tendering a vote will be accepted to the exclusion of the votes of the other joint holders.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Ordinary Shares. You may not appoint more than one proxy to exercise rights attached to any one Ordinary Share. To appoint more than one proxy you may photocopy the enclosed Form of Proxy. Please indicate the proxy holder's name and the number of Ordinary Shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of Ordinary Shares held by you). Please also indicate if the proxy instruction is one of multiple instructions given by you. All hard copy Form of Proxies must be signed and should be returned together in the same envelope.
5. In order to be valid a Form of Proxy must be returned by one of the following methods:
 - (a) in hard copy form by post using the business reply envelope enclosed, by courier or by hand to the Company's registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or at the electronic address provided on the Form of Proxy; or
 - (b) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below,and in each case, the Form of Proxy must be received not less than 48 hours before the time for holding of the General Meeting. In calculating such 48-hour period, no account shall be taken of any part of a day that is not a working day. A Shareholder that appoints a person to act on its behalf under any power of attorney or other authority and wishes to use method (a), (b) or (c) must return such power of attorney or other authority to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY prior to using such method and in any event not less than 48 hours before the time of the General Meeting.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment thereof 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(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
7. If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure Guidance and Transparency Rules, the Chairman will make the necessary notification to the Company and the FCA. As a result, any member holding 3 per cent. or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and the FCA.
8. In order for a Form of Proxy, or instruction, made by means of CREST to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message regardless of whether it relates to the Form of Proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent by the latest time(s) for receipt of Form of Proxies specified in the notice. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertified Securities Regulations 2001. CREST members and where applicable, their CREST sponsors or voting service providers should note that Euroclear 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 therefore

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(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) 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 sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

9. In the case of a Shareholder which is a company, a hard copy Form of Proxy must be executed under its common seal or under the hand of an officer or attorney duly authorised.
10. Any corporation which is a Shareholder may by a resolution of its directors or other governing body authorise such persons as it thinks fit to act as its representative at the General Meeting or to approve a resolution submitted in writing and the person so authorised shall be entitled to exercise on behalf of the corporation which he or she represents the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual Shareholder.
11. Completion and return of the Form of Proxy will not preclude a holder of Ordinary Shares from subsequently attending, speaking and voting in person at the General Meeting should they so wish.
12. If you submit more than one valid Form of Proxy, the Form of Proxy received last before the latest time for the receipt of proxies will take precedence. If the Company is unable to determine which Form of Proxy was last validly received, none of them shall be treated as valid in respect of the same.
13. To have the right to attend, speak and to vote at the General Meeting (and also for the purpose of how many votes a holder of Ordinary Shares casts), a holder of Ordinary Shares must first have his or her name entered in the register of holders of Ordinary Shares by no later than 6.00 p.m. on 23 March 2018. Changes to entries on the register of holders of Ordinary Shares after that time shall be disregarded in determining the right of any holder of Ordinary Shares to attend and vote at the General Meeting.
14. To allow effective constitution of the General Meeting, if it is apparent to the Chairman of the General Meeting that no Shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, then the Chairman may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute shall vote on the same basis as the Chairman.
15. The Articles, the New Articles (together with a blackline of the New Articles against the Articles) and the Circular will be available free of charge during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the Company's registered office and the offices of Taylor Wessing LLP at 5 New Street Square, London EC4A 3TW from the date of the Circular until the conclusion of the General Meeting and at the place of the General Meeting for at least 15 minutes prior to, and during, the General Meeting.
16. As at 28 February 2018 (being the latest practicable date prior to the publication of this notice), 200 million Ordinary Shares were in issue (no Ordinary Shares were held in treasury). Accordingly, the total number of voting rights of the Company as at 28 February 2018 was 200 million.
17. In accordance with section 571(6) and 571(7) Companies Act 2006, the reasons for the Directors' recommendation to vote in favour of the disapplication of pre-emption rights and the justification for the amounts proposed are set out in Part 1 of the Circular.
18. Defined terms used but not defined in this notice shall have the same meaning given to them in the Circular of the Company dated 1 March 2018.

