

THIS CIRCULAR AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. THIS DOCUMENT 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 contents of this Circular or the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) if you are resident in the United Kingdom, or another appropriately authorised independent financial adviser if you are resident in a territory outside the United Kingdom.

If you sell or have sold or otherwise transferred all of your Ordinary Shares, please send this Circular (but not the accompanying personalised Form of Proxy), as soon as possible 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. If you sell or have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was or will be effected. If you receive this Circular from another shareholder, please contact Computershare Investor Services PLC for a Form of Proxy. **This Circular 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 Circular 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 Circular and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting. **Your attention is also drawn to the section entitled “Action to be taken” on page 10 of this Circular.**

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 IN CONNECTION WITH THE ISSUE OF ORDINARY SHARES UNDER THE ISSUE AND THE PLACING PROGRAMME

The Issue and the Placing Programme described in this Circular are conditional on the necessary Resolutions being passed by Shareholders at the General Meeting. This Circular contains a notice of the General Meeting to be held at 10.00 a.m. on 21 October 2020 at the Company's registered office, 1 King William Street, London EC4N 7AF, for the purpose of considering and, if thought fit, passing the Resolutions which is set out at the end of this Circular.

The Form of Proxy for use at the General Meeting accompanies this Circular 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 6AH by no later than 10.00 a.m. on 19 October 2020. Alternatively, you may lodge your proxy voting instructions via www.investorcentre.co.uk/eproxy by following the instructions on that website by 10.00 a.m. on 19 October 2020. 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 10.00 a.m. on 19 October 2020.

Instructions on how to acquire Ordinary Shares under the Open Offer are set out in Part 13 of the Prospectus. Eligible Non-CREST Shareholders should complete and return the Open Offer Application Form so as to be received by the Receiving Agent by no later than 11.00 a.m. on 19 October 2020 and Eligible CREST Shareholders should send a USE Instruction to Euroclear in respect of their entitlements to settle on or before 11.00 a.m. on 19 October 2020.

Except as otherwise provided for herein, neither this Circular nor the Form of Proxy constitutes an offer of Ordinary Shares to any person. This Circular is not a prospectus but a shareholder circular and it is being sent to you solely for your information in connection with the Resolutions to be proposed at a general meeting of the Company. It does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to sell, dispose of, purchase,

acquire or subscribe for, any security, including any Ordinary Shares to be issued in connection with the Issue comprising an Open Offer, Placing and Offer for Subscription or any Ordinary Shares to be issued in connection with the Placing Programme.

This Circular 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.

As a result of the UK Government's current guidance on social distancing and prohibition on non-essential travel and public gatherings due to the Covid-19 pandemic, **shareholders will not be permitted to attend the General Meeting.**

The General Meeting will be convened in accordance with the Company's Articles of Association and in line with UK Government guidance. Voting on the resolutions to be proposed at the General Meeting will be conducted on a poll, rather than a show of hands. Therefore, shareholders are encouraged to vote via proxy as soon as possible, and where possible, vote by proxy online, electing the Chairman of the meeting as proxy as no other proxy will be permitted to attend the General Meeting.

Shareholders may submit questions to the Board concerning the Resolutions in advance of the General Meeting by emailing such questions to cosec@hanwayadvisory.co.uk by no later than 10.00 a.m. on 19 October 2020. We will aim to respond to any questions received by 10.00 a.m. on 19 October 2020 by email before the General Meeting. If we are unable to provide a full response to questions before the General Meeting, we will respond as soon as possible after the General Meeting.

The health and well-being of our shareholders and colleagues remains our priority and the steps set out above are necessary and appropriate during the Covid-19 pandemic. We trust that Shareholders will understand the need for these precautions in line with Government public health guidelines .

Each of Stifel Nicolaus Europe Limited ("**Stifel**") and Akur Limited ("**Akur**"), which are authorised and regulated in the United Kingdom by the Financial Conduct Authority ("**FCA**"), are acting solely for the Company and for no one else in connection with the proposed Issue and Placing Programme and will not be responsible to any person other than the Company for providing the protections afforded to clients of Stifel and Akur respectively, or for providing advice in relation to the matters described in this Circular. This does not exclude or limit any responsibility which Stifel and/or Akur may have under the FSMA or the regulatory regime established thereunder.

If you hold your Ordinary Shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy.

Capitalised and certain technical terms contained in this Circular have the meanings set out in Part 2 of this Circular.

This Circular is dated 30 September 2020.

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FORWARD-LOOKING STATEMENTS

This Circular includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Circular and include statements regarding the intentions, beliefs or current expectations of the Company, the Directors and the Investment Manager concerning, amongst other things, the investment performance, results of operations, financial condition, prospects, and dividend policy of the Company and the markets in which it is involved. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company’s actual investment performance, results of operations, financial condition and dividend policy may differ materially from the impression created by the forward-looking statements contained in this Circular. In addition, even if the investment performance, results of operations and financial condition of the Company are consistent with the forward-looking statements contained in this Circular, those results or developments may not be indicative of results or developments in subsequent periods. Given these uncertainties, undue reliance should not be placed on such forward-looking statements.

Subject to its legal and regulatory obligations, the Company expressly disclaims any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances. Any forward-looking statements contained in this Circular apply only as at the date of this Circular and are not intended to give any assurance as to future results. The information in this Circular will, however, be updated as required by law or any appropriate regulatory authority, including FSMA, MAR, the Prospectus Regulation, the Prospectus Regulation Rules and the Disclosure Guidance and Transparency Rules.

EXPECTED TIMETABLE

Date of this Circular	30 September 2020
Publication of Prospectus	30 September 2020
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instruction	11.00 a.m. on 19 October 2020
Latest time and date for receipt of Forms of Proxy or CREST Proxy Instructions (as applicable)	10.00 a.m. on 19 October 2020
General Meeting	10.00 a.m. on 21 October 2020
Admission of new Ordinary Shares under the Issue	23 October 2020
Placing Programme opens	30 September 2020
Last date for new Ordinary Shares to be issued pursuant to the Placing Programme	29 September 2021

Each of the times and dates in the expected timetable may (where permitted by law) be extended or brought forward without further notice. In particular the Board may, with the prior approval of the Investment Manager, Stifel and Akur, bring forward or postpone the closing time and date for the Issue. In the event that such date is changed, the Company will notify investors who have applied for Ordinary Shares or taken up Open Offer Basic Entitlements of changes to the timetable either by post, by electronic mail or by the publication of a notice through a Regulatory Information Service. All references to times in this Circular 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
Tracey Fletcher-Ray

Registered Office
1 King William Street
London
EC4N 7AF

30 September 2020

Dear Shareholder

RECOMMENDED PROPOSALS FOR THE ISSUE OF ORDINARY SHARES IN CONNECTION WITH THE ISSUE AND THE PLACING PROGRAMME AND NOTICE OF GENERAL MEETING

1 INTRODUCTION

General Meeting

Further to the announcement made by the Company on 30 September 2020, the Board confirms that it intends to undertake an issue of equity by way of a placing, open offer and offer for subscription of up to 94,339,622 new Ordinary Shares (the "**Issue**") and to establish a placing programme in respect of up to a further 150 million new Ordinary Shares (the "**Placing Programme**"). The Company has published a Prospectus in connection with the Issue and the Placing Programme, which are each subject to Shareholder approval, and this Circular is being sent to Shareholders in order to convene the General Meeting to be held at 10.00 a.m. on 21 October 2020 at the Company's registered office, 1 King William Street, London EC4N 7AF.

This Circular contains the notice of the General Meeting which sets out the Resolutions to be proposed at the meeting to enable the Company to undertake the Issue and to establish the Placing Programme.

It should be noted that any new Ordinary Shares issued on a non pre-emptive basis pursuant to the Issue or the Placing Programme will be issued at a premium to the prevailing Net Asset Value per Ordinary Share.

A Prospectus containing details of the Issue and the Placing Programme has been published today and will be available to Eligible Shareholders. The Issue and the Placing Programme will not proceed unless the necessary Resolutions are passed, as described in more detail in paragraph 5 of this letter.

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

2 BACKGROUND TO AND REASONS FOR THE ISSUE AND THE PLACING PROGRAMME

To date, the Company has raised £355.7 million (before expenses) through the issue of equity.

On 23 July 2018, the Company announced that the Group had entered into a long dated, fixed rate, interest only financing arrangement through the issue of Loan Notes in an amount of £68.5 million.

On 21 December 2018, the Group secured a £70 million Revolving Credit Facility with Lloyds Bank plc. The Revolving Credit Facility was amended and restated on 28 October 2019 to provide for, amongst other things, National Westminster Bank plc to accede as a lender and increase the facility by £60 million to £130 million.

Since its IPO in August 2017, the Company has deployed £496.9 million (including costs) in acquiring, committing to acquire or forward funding 434 Supported Housing properties across the UK. The Current Portfolio (being the Company's portfolio as at 31 August 2020) was valued by JLL on an IFRS basis and in

accordance with the RICS "Red Book" at £531.9 million. The Current Portfolio valuation does not take into account the full value of seven assets in respect of which the Company has entered into forward funding commitments which had not completed as at the Valuation Date, which in aggregate amount to a further £8.3 million. Since the Valuation Date, the Company has completed on the purchase of one further asset totalling £1.0 million, completed the lease of two forward funding assets and released a further £0.5 million in aggregate in respect of five forward funding assets which have not yet completed.

The unaudited IFRS Net Asset Value per Ordinary Share (and EPRA NTA per Ordinary Share) as at 30 June 2020 was 105.34 pence. Taking into account the interim dividend for the quarter ending 30 June 2020 (declared on 26 August 2020 and paid on 25 September 2020) of 1.295 pence, the adjusted NAV per Ordinary Share (and EPRA NTA per Ordinary Share) was 104.05 pence. As at 29 September 2020, the Company had a market capitalisation of approximately £379 million.

The Company has fully utilised and invested all proceeds of the £68.5 million Loan Notes and as at 29 September 2020 the Revolving Credit Facility was 89.7 per cent. drawn. The Company expects to have fully drawn the Revolving Credit Facility at the beginning of October 2020 and intends to have substantially invested or committed the Revolving Credit Facility proceeds by the beginning of November 2020.

The Investment Manager has access to a significant pipeline of potential investments and is currently engaged in discussions with various parties (including Approved Providers and developers) in relation to a number of assets that meet the Company's strict investment criteria on terms the Investment Manager considers attractive to the Company. There is no guarantee that the Company will be able to acquire any of these potential investments either at valuations which the Investment Manager considers attractive or at all.

Within the existing pipeline, the Investment Manager is currently in negotiations in relation to a number of attractive assets, predominantly sourced off-market, to be funded from the proceeds of the Issue. In light of the strong pipeline of investment opportunities identified by the Investment Manager, the Board is targeting an issue of £70 million, representing 66,037,735 Ordinary Shares at an Issue Price of 106 pence per Ordinary Share under the Issue.

In the event that the Company has demand from investors which exceeds the target issue size of £70 million and/or prior to Initial Admission, the Investment Manager identifies additional investments within the existing pipeline which it reasonably believes can be secured for the Company's Portfolio by March 2021, the Board may consider increasing the size of the Issue by up to a maximum of 28,301,887 Ordinary Shares at the Issue Price (resulting in a maximum issue of 94,339,622 Ordinary Shares). Any decision to increase the Issue would only be made after careful consideration of the prevailing market conditions, the availability and estimated price of the properties that the Investment Manager has identified as being suitable for purchase by the Company and the length of time it would likely take to acquire them.

The Issue Price represents a 1.9 per cent. premium to the adjusted IFRS NAV of 104.05 pence as at 30 June 2020 (as adjusted for the dividend of 1.295 pence in respect of the quarter ended 30 June 2020). For reference purposes, the mid-market price of the Company's Ordinary Shares as at the close of business on 29 September 2020 was 108 pence. Shareholders should note that this market price is ex the interim dividend of 1.295 pence declared in respect of the quarter ended 30 June 2020. New Ordinary Shares issued pursuant to the Issue or the Placing Programme will be eligible for dividends declared with a record date falling after Admission or Subsequent Admission, as the case may be. In particular, new Ordinary Shares issued pursuant to the Issue will be eligible for the dividend declared in respect of the quarter ended 30 September 2020.

In addition to the initial Issue, the Board intends to establish a Placing Programme which will enable the Company to raise additional equity capital (through the issue of up to a maximum of 150 million Ordinary Shares) as and when required in the period from 30 September 2020 to 29 September 2021. The Company intends to carry out Subsequent Placings under the Placing Programme only when the Net Proceeds of the Issue and associated gearing have been invested or committed in order to minimise cash drag.

Application will be made at the relevant time to the FCA for all of the Ordinary Shares issued pursuant to the Issue and the Placing Programme, as the case may be, to be admitted to the premium listing segment of the Official List of the FCA and to the London Stock Exchange for all such Ordinary Shares to be admitted to trading on the Main Market.

3 BENEFITS OF THE ISSUE AND THE PLACING PROGRAMME

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

- (a) they will provide additional equity capital which will enable the Company to capitalise on the attractive acquisition and development opportunities available in the Supported Housing sector, continuing its growth strategy, and have a further positive impact on society by developing adapted homes for vulnerable individuals who would otherwise be living in unsuitable accommodation;
- (b) it is expected that, following investment of the Net Proceeds of both the Issue and, in due course, the Placing Programme, the Company's assets will be further diversified across geography and Approved Providers as well as providing further scale to the Company's portfolio;
- (c) 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 and, in addition, the fee payable to the Investment Manager is tiered such that it reduces from 0.9 per cent. to 0.8 per cent. on NAV in excess of £500 million (with further reductions triggered when the Company's last published NAV exceeds £1 billion);
- (d) increasing the size of the Company will help to increase liquidity and make the Ordinary Shares 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;
- (e) as the Company is actively considering a number of specific property opportunities, the Issue should assist in matching the capital requirements of the Company to the investment opportunities identified; and
- (f) the Placing Programme will allow the Company to tailor future equity issuance to its pipeline, providing flexibility and minimising cash drag.

4 DETAILS OF THE PROPOSALS

4.1 *The Issue*

The Company is targeting an issue of 66,037,735 new Ordinary Shares at the Issue Price through the Placing, Open Offer and Offer for Subscription. At the discretion of the Board, the Company may issue up to an additional 28,301,887 Ordinary Shares, bringing the maximum number of Ordinary Shares the Company may issue in connection with the Issue up to 94,339,622.

On the assumption that the target of 66,037,735 Ordinary Shares are issued pursuant to the Issue at the Issue Price, the Issue Costs will be approximately £2.0 million (being approximately 2.9 per cent. of the Gross Proceeds), resulting in Net Proceeds of approximately £68.0 million.

Open Offer

The Directors wish to incorporate a significant element of pre-emption in the Issue and therefore, under the Open Offer, 58,483,701 Ordinary Shares, constituting the great majority of the target issuance, will be made available to existing Eligible Shareholders under the Open Offer. Eligible Shareholders will be entitled to subscribe for an aggregate of 58,483,701 Ordinary Shares *pro rata* to their holdings of existing Ordinary Shares on the Record Date as follows:

1 Ordinary Share for every 6 Ordinary Shares held at the Record Date (being an Eligible Shareholder's Open Offer Basic Entitlement)

Eligible Shareholders should be aware that the Open Offer is not a rights issue and Open Offer Application Forms cannot be traded.

Fractional entitlements under the Open Offer will be rounded down to the nearest whole number of Ordinary Shares and will be disregarded in calculating Open Offer Basic Entitlements. All fractional entitlements will be aggregated and made available to Eligible Shareholders under the Excess Application Facility.

Eligible Shareholders who take up all of their Open Offer Basic Entitlements will have the opportunity to make an application for additional Ordinary Shares under the Excess Application Facility or the Offer for Subscription or, if appropriate, the Placing.

The Open Offer is subject to the terms and conditions of the Open Offer which are set out in Part 13 of the Prospectus and should be read carefully before an application is made under the Open Offer. Shareholders should consult an independent financial adviser if they are in doubt about the contents of this Circular or the action they should take.

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

Further details of the Issue are set out in the Prospectus.

4.2 The Placing Programme

Following the Issue, the Directors intend to establish the Placing Programme to enable the Company to raise additional equity capital in the 12 month period to 29 September 2021.

The Placing Programme may have a number of closing dates in order to provide the Company with the ability to issue Ordinary Shares over the duration of the Placing Programme. Ordinary Shares may be issued pursuant to Subsequent Placings until the final closing date of 29 September 2021 (or any earlier date on which it is fully subscribed or as may be advised by Stifel and Akur), but subject to the final discretion of the Directors.

The maximum number of Ordinary Shares that may be issued under the Placing Programme is 150 million, although this should not be taken as an indication of the number of Ordinary Shares finally to be issued, which will depend on, amongst other things, the timing, size and number of suitable acquisitions identified and made by the Company in accordance with the Company's investment policy and objective. The size and frequency of any Subsequent Placing will be determined at the discretion of the Directors (in consultation with the Investment Manager, Stifel and Akur). Details of any Subsequent Placing pursuant to the Placing Programme, including the number of Ordinary Shares and the relevant Placing Programme Price, will be notified by the Company via a Regulatory Information Service prior to each Subsequent Admission.

New Ordinary Shares will only be issued under the Placing Programme on a non-pre-emptive basis at a premium to the prevailing NAV at the time of issue. The Company intends to carry out each Subsequent Placing under the Placing Programme only when the Net Proceeds of the Issue (or earlier Subsequent Placings) and associated gearing have been invested or committed, in order to manage cash drag.

In the event that there are any significant changes affecting any of the matters described in the Prospectus or where any significant new matters have arisen after the publication of the Prospectus and prior to any Subsequent Admission of Ordinary Shares issued pursuant to the Placing Programme, the Company will publish a supplementary prospectus giving details of the significant change(s) or the significant new matter(s).

Each Subsequent Placing under the Placing Programme is conditional, *inter alia*, on:

- (a) the Placing Programme Resolutions being passed at the General Meeting;
- (b) the Placing Programme Price being agreed between the Company, the Investment Manager, Stifel and Akur;
- (c) Admission of the Ordinary Shares issued pursuant to each Subsequent Placing becoming effective by 8.00 a.m. on such date as agreed between the Company, the Investment Manager, Stifel and Akur, not being later than 29 September 2021;
- (d) the Placing Agreement becoming otherwise unconditional in respect of the Subsequent Placing and not having been terminated in accordance with its terms prior to the date of Admission of the relevant Ordinary Shares; and
- (e) a valid supplementary prospectus being published by the Company if such supplementary prospectus is required by the Prospectus Regulation Rules.

In circumstances where these conditions are not fully met, the relevant Subsequent Placing pursuant to the Placing Programme will not proceed. There is no minimum amount required to be raised under a Subsequent Placing in order for a Subsequent Placing pursuant to the Placing Programme to proceed.

Further details of the Placing Programme are set out in the Prospectus.

5 GENERAL MEETING

A notice convening the General Meeting to be held at 10.00 a.m. on 21 October 2020 at the Company's registered office, 1 King William Street, London EC4N 7AF, is set out at the end of this Circular. A Form of Proxy to be used in connection with the General Meeting is enclosed.

In summary, the Resolutions seek the approval of the Shareholders to:

- (a) authorise the Directors to allot shares in the Company up to an aggregate nominal value of £943,396.22 (being 94,339,622 Ordinary Shares) pursuant to the Issue ("**Resolution 1**"), such authority to expire on 30 November 2020;
- (b) authorise the Directors to allot shares in the Company up to an aggregate nominal value of £1,500,000.00 (being 150 million Ordinary Shares) pursuant to the Placing Programme ("**Resolution 2**"), such authority to expire on 29 September 2021;
- (c) disapply pre-emption rights otherwise applicable to the allotment of shares in the Company pursuant to Resolution 1 ("**Resolution 3**"), such authority to expire on 30 November 2020; and
- (d) disapply pre-emption rights otherwise applicable to the allotment of shares in the Company pursuant to Resolution 2 ("**Resolution 4**"), such authority to expire on 29 September 2021.

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 General Meeting on page 17 of this Circular.

Resolutions 1 and 2 will be proposed as ordinary resolutions. Resolutions 3 and 4 will be proposed as special resolutions. 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.

The Issue is conditional on the Issue Resolutions being passed and on certain other conditions being satisfied, including Initial Admission occurring on or before 23 October 2020 (or such later date as the Company, Stifel and Akur may agree, being not later than 30 November 2020). Subsequent Placings under the Placing Programme are conditional on the Placing Programme Resolutions being passed and on certain other conditions being satisfied. These conditions are set out in the Prospectus. The Issue is not conditional upon the passing of the Placing Programme Resolutions. The Placing Programme is not conditional upon the passing of the Issue Resolutions.

All Shareholders are entitled to vote at the General Meeting. In accordance with the Articles, all Shareholders present in person or by proxy shall, upon a poll have one vote in respect of each Ordinary Share held.

6 **POTENTIAL DILUTION FOR EXISTING SHAREHOLDERS**

If an existing Ordinary Shareholder does not subscribe for new Ordinary Shares under the Issue and/or the Placing Programme, his or her proportionate ownership and voting interests in the Company will be reduced and the percentage that his or her existing Ordinary Shares will represent of the total issued Ordinary Share capital in the Company will be reduced accordingly. By way of illustration:

- (a) if 94,339,622 new Ordinary Shares (being the maximum number permitted if Resolutions 1 and 3 are passed) are issued pursuant to the Issue, the share capital of the Company in issue as at the date of this Circular will, following the Issue, be increased by 26.9 per cent. as a result. On this basis, if an existing Ordinary Shareholder does not acquire any new Ordinary Shares thereunder, his or her proportionate economic interest in the Company will be diluted by 21.2 per cent; and
- (b) if a further 150 million new Ordinary Shares (being the maximum number permitted if Resolutions 2 and 4 are passed) are issued pursuant to the Placing Programme, in addition to the Ordinary Shares issued as described in paragraph (a) above, the share capital of the Company in issue as at the date of this Circular will be increased by 69.6 per cent. as a result. On this basis, if an existing Ordinary Shareholder does not acquire any new Ordinary Shares under the Issue or the Placing Programme, his or her proportionate economic interest in the Company will be diluted by 41.0 per cent.

However, it should be noted that any new Ordinary Shares issued on a non pre-emptive basis pursuant to the Issue or the Placing Programme will be issued at a premium to the prevailing Net Asset Value per Ordinary Share.

7 **ACTION TO BE TAKEN**

7.1 ***Voting at the General Meeting***

- (a) *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 6AH, so as to be received by 10.00 a.m on 19 October 2020.

Shareholders are requested to complete and return a Form of Proxy as they shall not be permitted to attend the General Meeting.

(b) ***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 18 to 20 for further details.

7.2 Open Offer

(a) ***Non-CREST Shareholders***

Eligible Non-CREST Shareholders will find enclosed with this Circular an Open Offer Application Form giving details of their Open Offer Basic Entitlement. Subject to applying to take up their Open Offer Basic Entitlement in full, Eligible Non-CREST Shareholders may also apply for any Excess Shares (i.e. Ordinary Shares in excess of their Open Offer Basic Entitlement which have not been applied for by other Eligible Shareholders) pursuant to the Excess Application Facility. Eligible Non-CREST Shareholders wishing to take up all or part of their Open Offer Basic Entitlements and, if applicable, any Excess Shares under the Excess Application Facility should complete the Open Offer Application Form in accordance with the instructions printed on it. Completed Open Offer Application Forms should be returned by post to Computershare Investor Services PLC, Corporate Actions projects, Bristol, BS99 6AH or by hand (during normal business hours only) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE (who will act as Receiving Agent in relation to the Open Offer) so as to be received by Computershare by no later than 11.00 a.m. on 19 October 2020. Open Offer Application Forms received after such time will not be valid.

(b) ***CREST Shareholders***

Eligible CREST Shareholders will not be sent an Open Offer Application Form. Instead, Eligible CREST Shareholders will receive a credit to their appropriate stock accounts in CREST in respect of their Open Offer Basic Entitlement and their Excess Open Offer Entitlements which is made up of the maximum size of the Open Offer less their Open Offer Basic Entitlement, as soon as practicable after 8.00 a.m. on 1 October 2020.

Eligible CREST Shareholders who are CREST members and who want to take up all or part of their Open Offer Basic Entitlements and, if applicable, any of their Excess Open Offer Entitlements should refer to the CREST Manual for further information on the CREST procedures. If you are a CREST sponsored member, you should consult with your CREST sponsor if you wish to take up your entitlement, as only your CREST sponsor will be able to take the necessary actions to take up your Open Offer Basic Entitlements and any of your Excess Open Offer Entitlements. Please refer to the instructions set out in Part 13 of the Prospectus. The CREST instruction must settle on or

before 11.00 a.m. on 19 October 2020.

8 RISKS ASSOCIATED WITH THE PROPOSALS

Risk factors relating to an investment in the Company are set out in the Prospectus. An explanation of potential dilution of proportionate ownership and voting interests for existing Shareholders as a consequence of the proposals described in this Circular is contained in paragraph 6 of this Part 1.

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 Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as the Directors also intend to do so in respect of their own beneficial holdings amounting to 209,000 Ordinary Shares in aggregate, representing approximately 0.06 per cent. of the current voting share capital of the Company. You are therefore urged to complete and return your Form of Proxy without delay.

The 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 1,872,084 Ordinary Shares in aggregate, representing approximately 0.53 per cent. of the current voting share capital of the Company.

Further details in relation to the Issue and the Placing Programme are included in the Prospectus.

10 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Circular and the Prospectus are available on the Company's website (www.triplepointreit.com) and the National Storage Mechanism of the FCA at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. Hard copies of the Prospectus can be obtained free of charge from the Company at its registered office and the offices of Taylor Wessing LLP at 5 New Street Square, London EC4A 3TW.

Yours faithfully

Christopher Phillips

Chairman

PART 2 - DEFINED TERMS

“Admission”	admission of Ordinary Shares to the premium segment of the Official List and to trading on the Main Market;
“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;
“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;
“Circular”	this circular dated 30 September 2020;
“Companies Act”	the Companies Act 2006, as amended from time to time;
“Company”	Triple Point Social Housing REIT plc (company number 10814022);
“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 Proxy Instruction”	means a proxy appointment or instruction made using CREST;
“CREST Shareholders”	Shareholders holding their Ordinary Shares through CREST;
“CTA 2010”	the Corporation Tax Act 2010 and any statutory modification or re-enactment thereof for the time being in force;
“Current Portfolio”	the Portfolio as at 31 August 2020;
“Directors”	the directors of the Company as of the date of this Circular, being Christopher Phillips, Ian Reeves CBE, Peter Coward, Paul Oliver and Tracey Fletcher-Ray;
“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”	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 (each an “Excluded Territory”);
“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 10.00 a.m. on 21 October 2020 at the Company's registered office, 1 King William Street, London EC4N 7AF;
“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;
“Initial Admission”	Admission of the Ordinary Shares pursuant to the Issue;
“Investment Manager”	Triple Point Investment Management LLP (partnership number OC321250);
“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 Ordinary Shares pursuant to the Placing, Open Offer and Offer for Subscription;
“Issue Costs”	the costs and expenses relating to the Issue;
“Issue Price”	106 pence per Ordinary Share;
“Issue Resolutions”	Resolutions 1 and 3;
“Listing Rules”	the listing rules made by the FCA under section 73A of FSMA;
“Loan Notes”	the £68.5 million secured loan notes issued by Norland Investment Limited and split into two tranches: tranche-A, in an amount of £41.5 million and tranche-B, in an amount of £27 million;
“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;

“Net Asset Value” or “NAV”	the net asset value of the Company, 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 (or, as the case may be, the relevant Placing Programme Price) of all of the Ordinary Shares issued pursuant to the Issue (or, as the case may be, a Subsequent Placing) less the costs and expenses of the Issue or Subsequent Placing (as the context may require);
“Offer for Subscription”	the conditional offer for subscription of Ordinary Shares at the Issue Price, to be made pursuant to (and in relation to which further details are 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 Ordinary Shares at the Issue Price, to be made pursuant to (and in relation to which further details are set out in) the Prospectus;
“Open Offer Basic Entitlement”	the number of Ordinary 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 Shares”	ordinary shares of one penny each in the capital of the Company;
“Placing”	the proposed conditional placing of Ordinary Shares by Stifel at the Issue Price, to be made pursuant to (and in relation to which further details are set out in) the Prospectus;
“Placing Programme”	the proposed programme of Subsequent Placings of up to, in aggregate, 150 million Ordinary Shares as described in the Prospectus;
“Placing Programme Price”	the price per Ordinary Share at which new Ordinary Shares will be issued pursuant to a Subsequent Placing, as further described in Part 11 of the Prospectus;
“Placing Programme Resolutions”	Resolutions 2 and 4;
“Portfolio”	the portfolio of assets held by the Group from time to time;
“Prospectus”	the prospectus published by the Company on 30 September 2020;
“Record Date”	the record date for entitlements under the Open Offer, being close of business on 28 September 2020;
“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;
“Resolutions”	the resolutions contained in the Circular to be voted on by Shareholders at the General Meeting;
“Revolving Credit Facility”	the revolving credit facility agreement as amended and restated on 28 October 2019 entered into between Lloyds Bank plc and National Westminster Bank plc (as lenders) and TP REIT Propco 2 Limited as borrower for the provision of a £130 million revolving credit facility;
“Shareholders”	the holders of Ordinary Shares;

“Stifel”	Stifel Nicolaus Europe Limited (company number 03719559);
"Subsequent Admission"	any Admission of Ordinary Shares issued pursuant to the Placing Programme;
"Subsequent Placing"	any placing of Ordinary Shares issued pursuant to the Placing Programme;
“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; 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 10.00 a.m. on 21 October 2020 at the Company's registered office, 1 King William Street, London EC4N 7AF, to consider and, if thought fit, pass the following resolutions.

Resolutions 1 and 2 will be proposed as ordinary resolutions and Resolutions 3 and 4 will be proposed as special resolutions.

- (1) THAT in addition to all existing authorities, 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 Ordinary Shares and to grant rights to subscribe for Ordinary Shares in the Company up to an aggregate nominal value of £943,396.22 pursuant to the Issue, provided that the authority hereby conferred on the Directors shall expire on 30 November 2020 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 Ordinary Shares to be allotted or rights to subscribe for Ordinary Shares to be granted after such expiry and the Directors may allot Ordinary Shares or grant rights to subscribe for, or convert any security into Ordinary Shares after such expiry and the Directors may allot Ordinary Shares or grant rights in pursuance of any such offers or agreements as if the relevant authority conferred by this resolution had not expired;
- (2) THAT in addition to all existing authorities 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 Ordinary Shares and to grant rights to subscribe for Ordinary Shares in the Company up to an aggregate nominal value of £1,500,000.00 pursuant to the Placing Programme, provided that the authority hereby conferred on the Directors shall expire on 29 September 2021 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 Ordinary Shares to be allotted or rights to subscribe for Ordinary Shares to be granted after such expiry and the Directors may allot Ordinary Shares or grant rights to subscribe for, or convert any security into Ordinary Shares after such expiry and the Directors may allot Ordinary Shares or grant rights in pursuance of any such offers or agreements as if the relevant authority conferred by this resolution had not expired;
- (3) THAT, subject to the passing of the resolutions set out in paragraph 1 the Directors be generally and unconditionally empowered for the purposes of section 570 of the Companies Act to allot Ordinary Shares for cash pursuant to the authority conferred by the resolution referred to in paragraph 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 Ordinary Shares pursuant to the Issue and shall expire on 30 November 2020 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;
- (4) THAT, subject to the passing of the resolutions set out in paragraph 2, the Directors be generally and unconditionally empowered for the purposes of section 570 of the Companies Act to allot Ordinary Shares for cash pursuant to the authority conferred by the resolution referred to in paragraph 2, 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 Ordinary Shares pursuant to the Placing Programme and shall expire on 29 September 2021 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.

By order of the Board

Dated 30 September 2020

Hanway Advisory Limited

Company Secretary

Registered Office:
1 King William Street
London
EC4N 7AF

Notes:

As a result of the UK Government's current guidance on social distancing and prohibition on non-essential travel and public gatherings due to the Covid-19 pandemic, **shareholders will not be permitted to attend the General Meeting**. The General Meeting will be convened in accordance with the Company's Articles of Association and in line with UK Government guidance. Voting on the resolutions to be proposed at the General Meeting will be conducted on a poll, rather than a show of hands. Therefore, shareholders are encouraged to vote via proxy, and where possible, vote by proxy online, electing the Chairman of the meeting as proxy as no other proxy will be permitted to attend the meeting. Shareholders may submit questions to the Board in advance of the General Meeting by emailing such questions to cosec@hanwayadvisory.co.uk.

- (1) A form of appointment of proxy (the Form of Proxy) is enclosed with this notice.
- (2) Shareholders may also appoint a proxy online via www.investorcentre.co.uk/eproxy by following the instructions on that website. A Shareholder entitled to 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, however, the proxy must be attending the General Meeting to represent you. **As shareholders will not be permitted to attend the General Meeting, any proxy you appoint other than the Chairman will be refused entry to the meeting.**
- (3) The return of a Form of Proxy, other such instrument or any CREST instruction (as described below) would not normally prevent a shareholder attending the General Meeting and voting in person. **However, Shareholders will not be permitted to attend the General Meeting and any proxy you appoint other than the Chairman will be refused entry to the meeting.**
- (4) 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.
- (5) 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.
- (6) 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.

- (7) 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 6AH or at the electronic address provided on the Form of Proxy;
 - (b) as an alternative to completing the hard copy Form of Proxy, shareholders can lodge their proxy voting instructions electronically via www.investorcentre.co.uk/eproxy;
 - (c) 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, the lodging of a proxy voting instruction electronically via www.investorcentre.co.uk/eproxy or using the CREST electronic proxy appointment service 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, meaning that the Form of Proxy must be received by 10.00 a.m. on 19 October 2020. 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 6AH prior to using such method and in any event not less than 48 hours before the time of the General Meeting.

- (8) 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.
- (9) 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.
- (10) 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.

- (11) 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.
- (12) 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.
- (13) 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.
- (14) To have the right 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 19 October 2020. 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.
- (15) The Articles, the Prospectus 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 29 September 2020 (being the latest practicable date prior to the publication of this notice), 351,352,210 Ordinary Shares were in issue (of which 450,000 Ordinary Shares were held in treasury). Accordingly, the total number of voting rights of the Company as at 29 September 2020 was 350,902,210.
- (17) In accordance with section 571(6) and 571(7) Companies Act, 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 30 September 2020.