

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. 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.

This document comprises a supplementary prospectus (the "**Supplementary Prospectus**") relating to Triple Point Social Housing REIT plc (the "**Company**") and has been prepared in accordance with the Prospectus Regulation Rules of the FCA made under section 73(A) of the FSMA (the "**Prospectus Regulation Rules**").

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus published by the Company on 30 September 2020 (the "**Prospectus**") relating to the issue of up to 94,339,622 Ordinary Shares as part of the Issue, comprising the Placing, Open Offer and Offer for Subscription and the issue of up to 150 million Ordinary Shares in one or more tranches throughout the period commencing on 30 September 2020 to 29 September 2021 in connection with the Placing Programme.

Except as expressly stated herein, or unless the context otherwise requires, the definitions used or referred to in the Prospectus also apply in this Supplementary Prospectus.

This Supplementary Prospectus has been approved by the Financial Conduct Authority (the "**FCA**") as competent authority under the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and will be published and made available to the public in accordance with the Prospectus Regulation Rules. The FCA only approves this Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval shall not be considered as an endorsement of the Company or the quality of the Ordinary Shares that are the subject of this Supplementary Prospectus. This Supplementary Prospectus has been made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules at www.triplepointreit.com.

The Company and each of the Directors, whose names appear on page 40 of the Prospectus, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Supplementary Prospectus is in accordance with the facts and the Supplementary Prospectus does not omit anything likely to affect its import.

Prospective investors should read the whole of the Prospectus and this Supplementary Prospectus, and, in particular, the section headed "Risk Factors" set out on pages 13 to 26 of the Prospectus.

TRIPLE POINT SOCIAL HOUSING REIT PLC

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

**Supplement to the prospectus dated 30 September 2020 relating to the
Placing, 1 for 6 Open Offer and Offer for Subscription of up to 94,339,622 Ordinary Shares
at an Issue Price of 106 pence per Ordinary Share
Placing Programme for 150 million Ordinary Shares**

*Sponsor, Joint Financial Adviser, Sole Global Coordinator and
Bookrunner*

STIFEL NICOLAUS EUROPE LIMITED

Joint Financial Adviser
AKUR LIMITED

Investment Manager
TRIPLE POINT INVESTMENT MANAGEMENT LLP

Akur Limited ("**Akur**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no-one else in connection with the Issue, the Placing Programme, Initial Admission and any Subsequent Admission and will not regard any other person (whether or not a recipient of the Prospectus or this Supplementary Prospectus) as a client in relation to the Issue, the Placing Programme, Initial Admission and any Subsequent Admission and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Akur, nor for providing advice in connection with the Issue, Initial Admission, the Placing Programme, any Subsequent Admission, the contents of the Supplementary Prospectus or any matters referred to therein. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Akur may have under FSMA or the regulatory regime established thereunder.

Stifel Nicolaus Europe Limited ("**Stifel**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no-one else in connection with the Issue, the Placing Programme, Initial Admission and any Subsequent Admission and will not regard any other person (whether or not a recipient of the Prospectus or

this Supplementary Prospectus) as a client in relation to the Issue, the Placing Programme, Initial Admission and any Subsequent Admission and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Stifel, nor for providing advice in connection with the Issue, Initial Admission, the Placing Programme, any Subsequent Admission, the contents of the Prospectus or this Supplementary Prospectus or any matters referred to therein. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Stifel may have under FSMA or the regulatory regime established thereunder.

Apart from the responsibilities and liabilities, if any, which may be imposed on Stifel and Akur by FSMA, or the regulatory regime established thereunder, or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, each of Stifel and Akur and any person affiliated with them does not accept any responsibility whatsoever and makes no representation or warranty, express or implied, for the contents of the Prospectus or this Supplementary Prospectus, including its accuracy or completeness, or for any other statement made or purported to be made by any of them, or on behalf of them, by or on behalf of the Company or any other person in connection with the Company, the Ordinary Shares, the Issue or the Placing Programme and nothing contained in the Prospectus or this Supplementary Prospectus is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. Each of Stifel and Akur and any of their respective affiliates accordingly disclaim to the fullest extent permitted by law, all and any responsibility or liability whatsoever whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of the Prospectus or this Supplementary Prospectus or any such statement.

Investors should rely only on the information contained in the Prospectus or this Supplementary Prospectus. No person has been authorised to give any information or make any representations other than those contained in the Prospectus or this Supplementary Prospectus and, if given or made, such information or representations must not be relied upon as having been so authorised by the Company, the Investment Manager, Stifel or Akur. Without prejudice to the Company's obligations to publish a supplementary prospectus pursuant to article 23 of the Prospectus Regulation and Rule 3.4.1 of the Prospectus Regulation Rules, neither the delivery of this Supplementary Prospectus nor any subscription for or purchase of Ordinary Shares pursuant to the Issue or the Placing Programme, under any circumstances, creates any implication that there has been no change in the affairs of the Group since, or that the information contained herein is correct at any time subsequent to, the date of this Supplementary Prospectus.

Each of Stifel and Akur and any of their respective affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services for the Company and the Investment Manager, for which they would have received customary fees. Each of Stifel and Akur and any of their respective affiliates may provide such services to the Company and the Investment Manager and any of their respective affiliates in the future.

In connection with the Issue and the Placing Programme, each of Stifel and Akur and any of their respective affiliates, acting as investors for its or their own accounts, may subscribe for or purchase Ordinary Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in the Ordinary Shares and other securities of the Company or related investments in connection with the Issue, the Placing Programme or otherwise. Accordingly, references in the Prospectus or this Supplementary Prospectus to Ordinary Shares being issued, offered, acquired, subscribed or otherwise dealt with, should be read as including any issue or offer to, acquisition of, or subscription or dealing by Stifel and Akur and any of their respective affiliates acting as an investor for its or their own account(s). Neither Stifel nor Akur nor any of their respective affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so. In addition, Stifel and Akur may enter into financing arrangements with investors, such as share swap arrangements or lending arrangements in connection with which Stifel and Akur may from time to time acquire, hold or dispose of shareholdings in the Company.

The contents of this Supplementary Prospectus are not to be construed as legal, financial, business, investment or tax advice. Investors should consult their own legal adviser, financial adviser or tax adviser for legal, financial, business, investment or tax advice. Investors must inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer, redemption or other disposal of Ordinary Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer, redemption or other disposal of Ordinary Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer, redemption or other disposal of Ordinary Shares. Investors must rely on their own representatives, including their own legal advisers and accountants, as to legal, financial, business, investment, tax, or other any related matters concerning the Company and an investment therein. None of the Company, the Investment Manager, Stifel or Akur or any of their respective representatives is making any representation to any offeree or purchaser of Ordinary Shares regarding the legality of an investment in the Ordinary Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

No action has been taken to permit the distribution of this Supplementary Prospectus in any jurisdiction other than the United Kingdom. Accordingly, the Prospectus and this Supplementary Prospectus may not be used for the purpose of, and does not constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Notice to U.S and Other Overseas Investors

This Supplementary Prospectus is not being sent to investors with registered addresses in Canada, Australia, the Republic of South Africa, New Zealand, Japan or, except in the limited circumstances described below, the United States, and does not constitute an offer to sell, or the solicitation of an offer to buy, Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, this Supplementary Prospectus is not for release, publication or distribution in or into Canada, Australia, the Republic of South Africa, New Zealand, Japan or, except in the limited circumstances described below, the United States.

The offer and sale of the Ordinary Shares have not been and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or under the securities laws of any other state or jurisdiction of the United States or under the applicable securities laws of Canada, Australia, the Republic of South Africa, New Zealand or Japan. Except as set forth below, the Ordinary Shares may not be offered, sold, delivered or distributed, directly or indirectly, in, into or within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act, "**U.S. Persons**") or to any national, resident or citizen of Canada, Australia, the Republic of

South Africa, New Zealand or Japan.

The Company has not been, and will not be, registered under the U.S. Investment Company Act of 1940, as amended (the “**Investment Company Act**”) and, as such, investors will not be entitled to the benefits of the Investment Company Act. No offer, purchase, sale or transfer of the Ordinary Shares may be made except under circumstances which will not result in the Company being required to register as an investment company under the Investment Company Act.

In connection with the Issue and the Placing Programme, Ordinary Shares will be offered and sold only: (i) outside the United States to, and for the account or benefit of, non-US persons in “offshore transactions” within the meaning of, and in reliance on, Regulation S under the Securities Act; and (ii) in a concurrent private placement in the United States to a limited number of “qualified institutional buyers” as defined in Rule 144A under the Securities Act that are also “qualified purchasers” within the meaning of section 2(a)(51) of the Investment Company Act and the rules thereunder. There will be no public offer of Ordinary Shares in the United States. The Ordinary Shares will be “restricted securities” within the meaning of Rule 144 under the Securities Act and may be resold or transferred only in accordance with the restrictions referred to in this Supplementary Prospectus.

Neither the U.S. Securities and Exchange Commission (the “**SEC**”) nor any state securities commission or other U.S. regulatory authority has approved or disapproved of the Ordinary Shares or passed upon or endorsed the merits of the offering of the Ordinary Shares nor have they approved this Supplementary Prospectus or confirmed the adequacy or accuracy of the information contained herein. Any representation to the contrary is a criminal offence in the United States.

Until 40 days after the commencement of the Issue (or in the case of a Subsequent Placing, 40 days after the commencement of that Subsequent Placing), an offer or sale of the Ordinary Shares within the United States by any dealer (whether or not participating in the Issue) may violate the registration requirements of the Securities Act if that offer or sale is made otherwise than in accordance with an exemption from registration, or in a transaction not subject to the registration requirements, under the Securities Act.

Subject to certain exceptions, the Ordinary Shares may not be acquired by: (i) investors using assets of (A) an “employee benefit plan” as defined in Section 3(3) of U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”) that is subject to Title I of ERISA; (B) a “plan” as defined in section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “**U.S. Tax Code**”), including an individual retirement account or other arrangement that is subject to section 4975 of the U.S. Tax Code; or (C) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or section 4975 of the U.S. Tax Code. In addition, Ordinary Shares may not be acquired by a governmental, church, non-U.S. or other employee benefit plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Title I of ERISA or section 4975 of the U.S. Tax Code, unless its purchase, holding, and disposition of the Ordinary Shares will not result in a violation of applicable law and/or constitute a non-exempt prohibited transaction under section 503 of the U.S. Tax Code or any substantially similar law.

All prospective purchasers of Ordinary Shares are urged to consult with their own tax advisors concerning the US federal income tax considerations associated with acquiring, owning and disposing of Ordinary Shares in light of their particular circumstances, as well as any considerations arising under the laws of any non-US state, local or other taxing jurisdiction.

The enforcement by investors of civil liabilities under the United States federal securities laws may be adversely affected by the fact that the Company is incorporated outside the United States, and that some of its directors, and the experts named herein, are residents of a foreign country. As a result, it may be difficult or impossible for investors to effect service of process within the United States upon the Company, its directors or the experts named herein, or to realise against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or “blue sky” laws of any state within the United States. In addition, investors should not assume that the courts of the United Kingdom: (a) would enforce judgments of US courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or “blue sky” laws of any state within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or “blue sky” laws of any state within the United States.

This Supplementary Prospectus has not been approved or authorised by the Guernsey Financial Services Commission for circulation in Guernsey and may not be distributed or circulated directly or indirectly to any persons in the Bailiwick of Guernsey other than: (i) by a person licensed to do so under the terms of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended; or (ii) to those persons regulated by the Guernsey Financial Services Commission as licensees under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, the Insurance Business (Bailiwick of Guernsey) Law, 2002 or the Regulation of Fiduciaries, Administration Business and Company Directors etc. (Bailiwick of Guernsey) Law, 2000. Neither the Guernsey Financial Services Commission nor the States of Guernsey take any responsibility for the financial soundness of the Company, or for the correctness of any of the statements made or opinions expressed with regard to it.

This Supplementary Prospectus does not purport to provide investment advice and shall not be construed as giving advice on the merits or suitability of the subscription or purchase of the Ordinary Shares. This Supplementary Prospectus is not subject to and has not received approval from either the Jersey Financial Services Commission or the Registrar of Companies in Jersey and no statement to the contrary, explicit or implicit, is authorised to be made in this regard. The Ordinary Shares being offered may be offered or sold in Jersey only in compliance with the provisions of the Control of Borrowing (Jersey) Order 1958 (“**COBO**”).

This Supplementary Prospectus has not been approved or reviewed by the Isle of Man Financial Services Authority or any other governmental or regulatory authority in the Isle of Man. The Placing is available, and may be made, in the Isle of Man and this document is being provided in connection with the Placing in the Isle of Man only to persons: (a) licensed under the Isle of Man Financial Services Act 2008; or (b) falling within exclusion 2(r) of the Isle of Man Regulated Activities Order 2011 (as amended); or (c) whose ordinary business activities involve them in acquiring, holding, managing or disposing of shares or debentures (as principal or agent), for the purposes of their business.

The Investment Manager is authorised and supervised by the FCA as a full-scope AIFM of the Company and has permission to market the Ordinary Shares in the United Kingdom. In accordance with Article 32 of AIFMD, the Investment Manager has been given clearance by the FCA to market the Ordinary Shares to professional investors in Ireland, the Netherlands and Belgium in accordance with AIFMD and the UK AIFMD Rules and has been duly notified by the FCA that the relevant marketing notifications have been made by the FCA to the relevant competent authorities in those jurisdictions.

ELIGIBILITY FOR INVESTMENT BY UCITS OR NURS

The Ordinary Shares should be “transferable securities” and, therefore, should be eligible for investment by UCITS or NURS on the basis that: (i) the Company is a closed-ended investment company incorporated in England and Wales as a public limited company; (ii) the Ordinary Shares are to be admitted to trading on the Main Market; and (iii) the AIFM is a full scope UK alternative investment fund manager under the AIFMD and the UK AIFMD Rules and is regulated by the FCA and, as such, is subject to the FCA's rules for the purpose of investor protection. The manager of a UCITS or NURS should, however, satisfy itself that the Ordinary Shares are eligible for investment by that UCITS or NURS, including the factors relating to that UCITS or NURS itself, specified in the Collective Investment Scheme Sourcebook of the FCA Handbook.

In relation to each member state in the European Economic Area that has implemented the AIFMD, no Ordinary Shares have been or will be directly or indirectly offered to or placed with investors in that member state at the initiative of or on behalf of the Company or the Investment Manager or AIFM other than in accordance with methods permitted in that member state, which may include but are not limited to marketing under: (i) Article 32 of AIFMD; or (ii) any other form of lawful offer or placement (including on the basis of an unsolicited request from a professional investor) to an investor resident in such member state.

Copies of the Prospectus and this Supplementary Prospectus will be 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> and hard copies of the Prospectus and/or this Supplementary Prospectus can be obtained free of charge from the Receiving Agent, Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH and the offices of Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW.

The date of this document is 15 October 2020.

EVENTS ARISING SINCE PUBLICATION OF THE PROSPECTUS

This Supplementary Prospectus is being published in relation to the Issue (comprising the Placing, Open Offer and Offer for Subscription). The publication of this Supplementary Prospectus is a regulatory requirement under Article 23 of the Prospectus Regulation and Rule 3.4 of the Prospectus Regulation Rules following the occurrence of a significant new factor. The significant new factor is that the Company has appointed a financial intermediary in connection with the Offer for Subscription as set out further below.

1. Consent

The Company consents to the use of the Prospectus and this Supplementary Prospectus by financial intermediaries in connection with any final placement of securities by financial intermediaries in the United Kingdom on the following terms: (i) in respect of the intermediary who has been appointed by the Company as listed in paragraph 2 below, from the date of this Supplementary Prospectus; and (ii) in respect of intermediaries (if any) who are appointed by the Company after the date of this Supplementary Prospectus, a list of which appears on the Company's website, from the date on which they are appointed to participate in connection with any final placement of securities and, in each case, until the closing of the period for the final placement of securities by financial intermediaries at 11.00 a.m. on 19 October 2020 or such earlier or later time and/or date as the Company, with the prior approval of the Investment Manager, Stifel and Akur, may decide in connection with the Issue. **Any Intermediary that uses the Prospectus and this document must state on its website that it uses the Prospectus and this document in accordance with the Company's consent and conditions attached thereto.**

Intermediaries are required to provide the terms and conditions of the Offer for Subscription to any prospective investor who has expressed an interest in participating in the Offer for Subscription. Any application made by investors to any financial intermediary is subject to the terms and conditions imposed by each financial intermediary. The offer period within which any final placement of securities by financial intermediaries can be made and for which consent to use this document is given commences on the date of this Supplementary Prospectus and closes at 11.00 a.m. on 19 October 2020, unless such time and/or date is brought forward or postponed (and such new closing date to be announced via a RNS).

Information on the terms and conditions of any offer being made by any financial intermediary is to be provided at the time of the offer by the financial intermediary.

The Company accepts responsibility for the information contained in this document with respect to any subscriber for new Ordinary Shares pursuant to any final placement of securities by financial intermediaries.

2. Intermediary

The intermediary authorised at the date of this Supplementary Prospectus to use the Prospectus and this Supplementary Prospectus is PrimaryBid Limited (registered office: 21 Albermarle Street, London W1S 4BS).

3. PrimaryBid Engagement Letter

The PrimaryBid Engagement Letter is an agreement between PrimaryBid Limited ("PrimaryBid") and the Company and the Investment Manager, Akur and Stifel (in

respect of the terms and conditions) appointing PrimaryBid as a financial intermediary to market the Ordinary Shares to potential retail investors in the United Kingdom in connection with the Offer for Subscription.

Under the PrimaryBid Engagement Letter, the Company will pay PrimaryBid a broker fee of 1 per cent. of the aggregate value at the Issue Price of the new Ordinary Shares issued to PrimaryBid pursuant to the Offer for Subscription.

PrimaryBid have agreed to act on the basis of certain terms and conditions, including customary US securities law representations and warranties.

4. European Economic Area & the United Kingdom

In the case of any new Ordinary Shares being offered to a financial intermediary, as that term is used in Article 5 of the Prospectus Regulation, such financial intermediary will be deemed to have represented, warranted, acknowledged and agreed that the new Ordinary Shares purchased and/or subscribed for by it in the Issue have not been purchased and/or subscribed for on a non-discretionary basis on behalf of, nor have they been purchased and/or subscribed for with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Ordinary Shares to the public other than their offer or resale in an EEA Member State or the United Kingdom (as applicable) to "qualified investors" (as defined in the Prospectus Regulation) or in circumstances in which the prior consent of Stifel and Akur has been obtained to each such proposed offer or resale.

5. Information to distributors

Each distributor (including intermediaries appointed by the Company (including PrimaryBid)) is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

6. Withdrawal Rights

The Issue (comprising the Placing, Open Offer and Offer for Subscription) is being made on the terms and subject to the conditions of the Prospectus (as supplemented by this Supplementary Prospectus). The publication of this Supplementary Prospectus triggers the right for investors to withdraw their applications made in respect of the Issue under Prospectus Regulation Rule 3.4.1.

The right of withdrawal is only granted to those investors who have already agreed to purchase or subscribe for new Ordinary Shares pursuant to the Issue before this Supplementary Prospectus was published and where such new Ordinary Shares had not yet been delivered to the investors at the time when the significant new factor arose.

The Company will accept withdrawals of applications by telephone, email or post until 5.00 p.m. on 19 October 2020. Investors who wish to withdraw their applications should contact Computershare Investor Services PLC at Corporate Actions Projects, Bristol, BS99 6AH (telephone: 0370 707 1827 from within the UK or on +44(0)370 707 1827; email: OFSPaymentQueries@Computershare.co.uk). No investment, financial or tax advice can be given. Investors should seek their own legal advice in regard to such withdrawal rights.

7. Significant new factors

Save as disclosed in this Supplementary Prospectus, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen since the publication of the Prospectus.

8. Consents

Stifel and Akur, respectively, have each given and not withdrawn their written consent to the inclusion in this Supplementary Prospectus of their respective names in the form and context in which they appear.

The Investment Manager has given and not withdrawn its written consent to the inclusion in this Supplementary Prospectus of its name in the form and context in which it appears.

9. Availability of this Supplementary Prospectus

Copies of this Supplementary Prospectus will be available for inspection at the registered office of the Company and at the offices of Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) for the life of the Prospectus and this Supplementary Prospectus.

Dated 15 October 2020