

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to what action to take you are recommended to consult your stockbroker, solicitor, accountant or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your ordinary shares in Triple Point Social Housing REIT plc, you should pass this document, together with the accompanying Form of Proxy, to the person through whom the sale or transfer was made for transmission to the purchaser or transferee.



*(Incorporated in England and Wales with registered number 10814022)*

## **Notice of Annual General Meeting**

Notice of the Annual General Meeting which has been convened for 27 May 2022 at 10.00am at the offices of Taylor Wessing LLP, 5 New Street Square, London, EC4A 3TW is set out on pages 8 to 10 of this document.

This document should be read as a whole. Your attention is drawn to the letter from your Chair which is set out on pages 5 to 7 of this document.

To be valid, Forms of Proxy must be completed and returned in accordance with the instructions printed thereon so as to be received by the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible and in any event not later than 10 a.m. on 25 May 2022.

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## DEFINED TERMS

|                              |  |
|------------------------------|--|
| <b>"ALMO"</b>                | an arm's length management organisation, a not-for-profit company that provides housing services on behalf of a Local Authority;   |
| <b>"Approved Provider"</b>   | a Housing Association, Local Authority, ALMO or other regulated organisation including a care provider in receipt of direct payment from local government;   |
| <b>"Contiguous"</b>          | adjacent or adjoining in the sense of sharing a common boundary;   |
| <b>"CTA 2010"</b>            | the Corporation Tax Act 2010 and any statutory modification or reenactment thereof for the time being in force;  |
| <b>"Gross Asset Value"</b>   | the aggregate value of the total assets of the Company as determined in accordance with the accounting principles adopted by the Company from time to time;  |
| <b>"Group"</b>               | the Company and any subsidiary undertakings from time to time;   |
| <b>"Housing Association"</b> | 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 for Social Housing;  |
| <b>"Investment Manager"</b>  | Triple Point Investment Management LLP;  |
| <b>"Lease"</b>               | a lease including, in limited circumstances, a management agreement substantially with the same purpose and effect as a lease;   |
| <b>"Local Authority"</b>     | the administrative bodies for the local government in England comprising of 326 authorities (including 32 London boroughs);  |
| <b>"Net Asset Value"</b>     | 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;   |
| <b>"Portfolio"</b>           | the portfolio of assets held by the Group from time to time;   |
| <b>"Registered Provider"</b> | an independent, typically not-for-profit provider of social housing in receipt of direct payment from local government and regulated by the Regulator;   |
| <b>"Regulator"</b>           | the Regulator of Social Housing, an executive non-departmental public body, sponsored by the Ministry of Housing, Communities & Local Government;  |
| <b>"Social Housing"</b>      | homes which are social rented, affordable rented and intermediate housing provided to specified eligible households whose needs are not met by the market (including, for the avoidance of doubt, Supported Housing homes);  |
| <b>"SPV"</b>                 | special purpose vehicle;   |
| <b>"Supported Housing"</b>   | 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 Care Provider; and/or (b) enable those tenants to live independently in the community; and  |
| <b>"Triple Point Group"</b>  | the group of entities trading under the Triple Point name which includes the following companies and associated entities: Triple Point Investment Management LLP (registered in England & Wales no. OC321250), authorised and regulated by the Financial Conduct Authority no. 456597; Triple Point Administration LLP (registered in England & Wales no. OC391352) and authorised and regulated by the Financial Conduct Authority no. 618187; and TP Nominees Limited (registered in England & Wales no.07839571). |

Registered Office:  
1 King William Street  
London  
EC4N 7AF  
United Kingdom

## LETTER FROM THE CHAIR

### Directors

Chris Phillips (Chair)  
Ian Reeves CBE  
Peter Coward  
Paul Oliver  
Tracey Fletcher-Ray

24 March 2022

Dear Shareholder,

### Notice of Annual General Meeting

#### 1. Introduction

Triple Point Social Housing REIT plc (the “**Company**”) will be holding its 2022 Annual General Meeting (“**AGM**”) at 10.00 a.m. on 27 May 2022 at the offices of Taylor Wessing LLP, 5 New Street Square, London, EC4A 3TW. The formal notice of AGM and the resolutions to be proposed are set out on pages 8 to 10 of this document.

If you would like to vote on the resolutions, please fill in the Form of Proxy sent to you with this notice and return it to the Company’s registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible, so as to be received by no later than 10.00 a.m. on 25 May 2022. A proxy may be submitted electronically using the following link: [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy).

Attendees will be required to comply with any UK Government guidance in force at the time of the AGM. We strongly recommend that you do not attend the AGM if you are suffering from any COVID-19 symptoms or if you have come into close contact with someone who has tested positive for COVID-19. The Board will continue to monitor the COVID-19 situation closely and may need to make further adjustments to how the AGM is conducted. Shareholders planning to attend the meeting should therefore regularly check the Company’s website and announcements for any further updates. Shareholders are strongly encouraged to complete and return the Form of Proxy appointing the Chair of the meeting as their proxy even if they are intending to attend the meeting.

#### 2. Resolutions

An explanation for each of the Resolutions is set out on pages 11 to 16. A more detailed explanation in respect of Resolution 10 on the proposed amendment to the Company’s investment policy is set out below.

### 3. Proposed amendments to the Company's Investment Policy

Following consultation with shareholders, the Board and Triple Point Investment Management LLP (the "**Investment Manager**") have concluded that certain amendments to the Company's investment policy would be in the best interests of the Company. The proposed amendments, are summarised below:

- Removing the Company's minimum lease term restriction;
- Allowing the Company to selectively take on the cost of funding planned maintenance; and
- Giving the Company the ability to enter into leases which are subject to upward only adjustments, tracking either inflation or central housing benefit policy.

A blackline detailing the full proposed changes to the current investment policy and investment restrictions of the Company is set out in the Appendix to the Notice of AGM on pages 17 to 19 and the background and rationale for such amendments is summarised below.

The proposed amendments are considered, in aggregate, to constitute a material change to the Company's published investment policy. Therefore, pursuant to LR 15.4.8(2) of the Listing Rules, the Company is required to obtain the approval of its shareholders by way of an ordinary resolution.

#### **Background to and rationale for the proposed Investment Policy amendments**

The Company was one of the first listed investment trusts to invest equity directly into Specialised Supported Housing. Since our IPO in 2017, we have deployed over £590 million into over 450 properties and delivered cumulative total shareholder returns of over 31 per cent.

During that time, the sector has evolved, and as a responsible investor we have moved forward alongside it. We have developed the Leases we enter into to reflect the collective learnings of the sector and to maximise their effectiveness.

In 2019, we introduced a change in law clause in new Leases which facilitated proportionate risk sharing with Approved Providers if there was to be a material future change in housing benefit policy. We have also consistently increased the reporting obligations of our Approved Providers, strengthened the Company's right to assign Leases if an Approved Provider is underperforming and introduced green lease provisions. Collectively, these changes have helped ensure that our investments generate stable and sustainable financial returns for investors and deliver social impact.

The Company operates in a regulated sector and the Investment Manager maintains an ongoing dialogue with the Regulator of Social Housing (the "**Regulator**") alongside our Approved Providers. The Regulator has publicly commented on the risks associated with leases in the specialised Supported Housing sector. Increasingly, Approved Providers are looking to evolve the terms of the leases they enter into going forward in part to address the observations made by the Regulator. Simultaneously, over the last six months, the Investment Manager has increasingly become aware of new lease structures in the sector and the endorsement of those new lease structures by other investors.

We remain determined to deploy our capital into good quality homes leased to the best quality Approved Providers in the sector. We are proposing to change our investment policy and investment restrictions at this time, to ensure we have the requisite flexibility to continue to be at the forefront of this evolving sector, allow Approved Providers to accommodate points raised by the Regulator, and thereby remain an attractive partner.

Following these changes, if approved by shareholders, we will, as ever, be focused on the quality of our assets, the duration of our revenue streams and ensuring that the Company continues to deliver on its income and capital return targets.

We have carefully considered the impact that implementing these changes will have on the Company's performance, income and capital return targets going forward. The Investment Manager has identified a pipeline of attractive opportunities which incorporate lease terms compatible with the proposed changes

to the investment policy and investment restrictions. These opportunities are consistent with the Company's income and capital return targets and will be supported by formal valuation advice from the Company's independent valuer, Jones Lang LaSalle Limited.

#### **4. Risk factors**

The risk factors in connection with the proposed changes to the Company's investment policy and investment restrictions are as follows:

##### *Risk of shorter leases*

There is a risk that investing in shorter Leases will reduce the overall longevity of the Company's income streams. In particular, if the shorter Leases were not renewed, then the Company's revenue stream from such Leases would cease. This could have a material adverse effect on the performance of the Company and its returns to shareholders.

##### *Risk of funding planned maintenance*

There is a risk that by assuming the obligation to fund planned maintenance on selected properties the Company's revenue stream in relation to those properties may be impaired. This could have a material adverse effect on the performance of the Company and its returns to shareholders.

##### *Risk of the proposed changes to the Company's investment policy not being approved by shareholders*

There is a risk that if resolution 10 on the proposed changes to the Company's investment policy is not passed, the Company would not be able to execute on attractive investment opportunities which would otherwise fulfil the Company's investment objective and policy. If the Company is unable to invest in attractive investment opportunities, this may have a material adverse effect on the performance of the Company and its earnings and returns to shareholders.

#### **5. Further information**

Your attention is drawn to the Company's annual report and accounts for the year ended 31 December 2021 which is available on our website at: <https://www.triplepointreit.com/>.

#### **6. Action to be taken**

You will find enclosed a Form of Proxy for use at the AGM. Please complete, sign and return the enclosed form as soon as possible in accordance with the instructions printed thereon, whether or not you intend to be present at the AGM. Forms of Proxy should be returned so as to be received no later than 10.00 a.m. on 25 May 2022 by Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom.

#### **7. Recommendation**

The Board considers that all resolutions contained in this AGM notice are in the best interests of the Company and its shareholders as a whole and are most likely to promote the success of the Company for the benefit of its shareholders as a whole. The Board unanimously recommends that you vote in favour of the proposed resolutions as the Directors intend to do in respect of their own beneficial holdings.

Yours faithfully,

**Chris Phillips**

Chair

(Company Number 10814022)

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Triple Point Social Housing REIT plc (the "**Company**") will be held at 10.00 a.m. on 27 May 2022 at the offices of Taylor Wessing LLP, 5 New Street Square, London, EC4A 3TW to transact the following business.

You will be asked to consider and, if thought fit, approve the following resolutions. Resolutions 1 to 13 (inclusive) will be proposed as ordinary resolutions and resolutions 14 to 17 (inclusive) will be proposed as special resolutions.

**For further information on all resolutions, please refer to the Explanatory Notes which can be found on pages 11 to 16.**

### **Ordinary Resolutions**

#### **Report and Accounts**

1. To receive and adopt the audited financial statements of the Company for the financial year ended 31 December 2021 and the reports of the Directors and Auditors on those financial statements ("**Annual Report and Accounts**").

#### **Directors' Remuneration Report**

2. To approve the Directors' Remuneration Report (excluding the part containing the Directors' Remuneration Policy) contained within the Annual Report and Accounts.

#### **Directors**

3. To re-elect Christopher Phillips as a Director of the Company.
4. To re-elect Ian Reeves CBE as a Director of the Company.
5. To re-elect Peter Coward as a Director of the Company.
6. To re-elect Paul Oliver as a Director of the Company.
7. To re-elect Tracey Fletcher-Ray as a Director of the Company.

#### **Auditors**

8. To re-appoint BDO LLP as Auditors of the Company, to hold office until the conclusion of the next General Meeting at which accounts are laid before the Company.
9. To authorise the Audit Committee to determine the Auditors' remuneration.

### **Amendments to the Company's investment policy**

10. To approve the amendments to the Company's investment policy in the form set out in the Appendix to this notice of Annual General Meeting.

### **Continuation vote**

11. To approve the continuation of the Company's existence in its current form.

### **Directors' Authority to Allot Shares**

12. That the Directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "**Act**") to exercise all the powers of the Company to:

- (a) allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £1,342,630; and
- (b) allot equity securities (as defined in section 560 of the Act up to an aggregate nominal value of £2,685,260 (such amount to be reduced by the nominal amount of any shares allotted or rights granted under paragraph (a) of this resolution 12) in connection with an offer by way of a rights issue to:
  - i. holders of ordinary shares in the Company ("**Ordinary Shares**") in proportion (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them; and
  - ii. holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors of the Company otherwise consider necessary,

and so that the Directors of the Company may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements or securities represented by depositary receipts, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirement of any regulatory body or stock exchange or any other matter.

This authority shall expire at the end of the next Annual General Meeting of the Company or on



the date falling 15 months after the date of this resolution, whichever is earlier, save that under each authority the Company may, before such expiry, make any offers or agreements which would or might require shares to be allotted or rights granted to subscribe for or convert any security into shares after such expiry and the Directors may allot shares or grant such rights to subscribe for, or to convert any security into, shares (as the case may be) in pursuance of any such offer or agreement as if the relevant authority conferred by this resolution had not expired.

### **Dividends**

13. To authorise the Directors to declare and pay all dividends of the Company as interim dividends and for the last dividend referable to a financial year not to be categorised as a final dividend that is subject to shareholder approval.

### **Special Resolutions**

#### **Disapplication of pre-emption rights**

14. That, subject to the passing of resolution 12 above, the Directors be generally and unconditionally authorised for the purposes of section 570 and section 573 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash either pursuant to the authority conferred by resolution 12 or where the allotment constitutes an allotment by virtue of section 560(3) of the Act, in each case as if section 561 of the Act did not apply to any such allotment, provided that this authority shall be limited to:

- a) the allotment of equity securities in connection with an offer of equity securities (but in the case of an allotment pursuant to the authority granted under paragraph (b) of resolution 12, such power shall be limited to the allotment of equity securities in connection with an offer by way of a rights issue only) to:
  - i. the holders of Ordinary Shares in proportion (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them; and
  - ii. holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

and so that the Directors of the Company may impose any limits or restrictions and make any

arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements or securities represented by depositary receipts, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirement of any regulatory body or stock exchange or any other matter; and

- b) the allotment of equity securities (otherwise than pursuant to paragraph (a) of this resolution 14), up to an aggregate nominal amount of £201,394.

This power shall (unless previously renewed, varied or revoked by the Company in a general meeting) expire at the conclusion of the next Annual General Meeting of the Company following the passing of this resolution or on the date falling 15 months after the date of this Annual General Meeting, whichever is earlier, save that the Company may before the expiry of this authority 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 by this resolution had not expired.

15. That, subject to the passing of resolution 12, the Directors be generally and unconditionally authorised for the purposes of section 570 and section 573 of the Act in addition to any authority granted under resolution 14 above, to allot equity securities (within the meaning of section 560 of the Act) for cash either pursuant to the authority conferred by resolution 12 or where the allotment constitutes an allotment by virtue of section 560(3) of the Act, in each case as if section 561 of the Act did not apply to any such allotment, provided that this authority shall be limited to:

- a) the allotment of equity securities up to an aggregate nominal amount of £201,394; and
- b) use only for the purpose of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles of Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this notice.

This power shall (unless previously renewed, varied or revoked by the Company in a general meeting) expire at the conclusion of the next Annual General Meeting of the Company following the passing of this resolution or on the date falling 15 months after the date of this Annual General Meeting, whichever is earlier, save that the Company may before the expiry of this authority 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 by this resolution had not expired.

#### **Authority to purchase own shares**

16. That the Company be generally and unconditionally authorised for the purposes of section 701 of the Act to make market purchases (as defined in section 693(4) of the Act) of Ordinary Shares in such manner and on such terms as the Directors of the Company may from time to time determine, and where such shares are held as treasury shares, the Company may use them for the purposes set out in sections 727 or 729 of the Act, including for the purpose of its employee share schemes, provided that:

- (a) the maximum number of Ordinary Shares which may be purchased is 40,278,900 Ordinary Shares;
- (b) the minimum purchase price (exclusive of expenses) which may be paid for any Ordinary Share is £0.01;
- (c) the maximum purchase price (exclusive of expenses) which may be paid for any Ordinary Share shall not be more than the higher of:
  - i. an amount equal to 105 per cent. of the average middle market quotations for an Ordinary Share (as derived from the London Stock Exchange Daily Official List) for the five business days immediately preceding the date on which the purchase is carried out; and
  - ii. an amount equal to the higher of the price of the last independent trade of the Ordinary Share and the highest current independent bid on the London Stock Exchange at the time the purchase is carried out;

(d) this authority shall take effect on the date of passing of this resolution and shall (unless previously revoked, renewed or varied by the Company in a general meeting) expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the date falling 15 months after the date of this Annual General Meeting, whichever is earlier, after passing of this resolution; and

(e) the Company may at any time prior to the expiry of such authority enter into a contract or contracts under which a purchase of Ordinary Shares under such authority will or may be completed or executed wholly or partly after the expiration of such authority and the Company may purchase Ordinary Shares in pursuance of any contract or contracts as if the authority conferred hereby had not expired.

#### **Notice period for general meetings other than annual general meetings**

17. That a general meeting, other than an Annual General Meeting, may be called on not less than 14 clear days' notice.

**By order of the Board  
Hanway Advisory Limited  
Company Secretary**

Registered Office:  
1 King William Street  
London  
EC4N 7AF

(Company Number: 10814022)

## Explanatory Notes to the Resolutions

An explanation of each of the resolutions is set out below.

Resolutions 1 to 13 (inclusive) are proposed as ordinary resolutions. This means that for each of these resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 14 to 17 (inclusive) are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

## Report and Accounts

### Resolution 1

The Directors of the Company are required to present the Annual Report and Accounts to the meeting.

## Directors' Remuneration Report

### Resolution 2

The Directors' Remuneration Report provides details of the remuneration paid to the Directors during the year ended 31 December 2021.

Resolution 2, in line with current legislation, will be an advisory vote and will not affect the way in which the pay policy has been implemented or the future remuneration that is paid to any Director. The Remuneration Report can be found in the Company's Annual Report and Accounts on pages 95 to 97.

## Directors

### Resolutions 3 to 7

These resolutions are to approve the election or reelection of the Directors of the Board. In accordance with provision 23 of the AIC Code of Corporate Governance (published in February 2019), all Directors will be subject to annual re-election and will retire and those willing to serve again will submit themselves for election or re-election. The Directors believe that the Board offers a combination of skills, experience and knowledge and that all the non-executive Directors are independent in character and judgement.

The Board considers that the performance of each Director continues to be effective and demonstrates the commitment required to continue in their present roles, and that each Director's contribution continues to be important to the Company's long-term sustainable success. This consideration is based on, amongst other things, the business skills and industry experience of each of the Directors (refer to the biographical details of each Director as set out below), as well as their knowledge and understanding of the Company's business model. The Board has also considered the other contributions which individual Directors may make to the work of the Board, with a view to ensuring that:

- (i) the Board maintains a diverse balance of skills, knowledge, backgrounds and capabilities leading to effective decision-making;
- (ii) each Director is able to commit the appropriate time necessary to fulfilling their roles; and
- (iii) each Director provides constructive challenge, strategic guidance, offers specialist advice and holds third party service providers to account.

Further details of the review of the Board's effectiveness are set out on page 82 of the Annual Report and Accounts.

Biographical details of each of the Directors are as follows:

*Christopher Phillips*

– *Independent non-executive Chair*

Chris has extensive experience of real estate and listed companies. He was Managing Director of PB Securities, the UK subsidiary of Prudential Bache, for three years, before joining Lombard Odier as the Managing Director of its London broking business. He then joined Colliers International and after heading its residential consultancy business, became the first Managing Director of Colliers Capital UK Limited (Colliers commercial real estate property fund). Having served on the Board of Places for People for 14 years, 10 of them as Chair, Chris stood down from the role in January 2021.

*Ian Reeves CBE*

– *Senior independent non-executive director*

Ian co-founder and CEO of Synaps Limited. He is visiting Professor of infrastructure investment and construction at The Alliance Manchester Business School, chairman of GCP Infrastructure Investments Limited and Chairman of The Estates and Infrastructure Exchange (EIX) and a director of Xinous Inc. He was appointed as a Non-executive Director and Chair of Geiger Counter Limited on 13 December 2021 and 9 March 2022 respectively. Ian was founder and Chairman of High-Point Rendel Group a pioneering management and engineering consultancy company with a global network of offices. He has been president and CEO of Cleveland Bridge, Chairman of McGee Group, Chairman of Constructing Excellence and Chairman of the London regional council of the CBI. Ian was awarded his CBE in 2003 for services to business and charity.

*Peter Coward*

– *Independent non-executive director*

Peter is a chartered accountant with international commercial and corporate finance experience. He has over 25 years' experience as a Senior Tax Partner at PricewaterhouseCoopers specialising in property and has worked with a wide range of firms to develop a knowledge and understanding of tax regimes worldwide and of organisational and project structuring to optimise the tax position.

*Paul Oliver*

*– Independent non-executive director*

Paul has over 40 years' experience in real estate development and investment management in both the UK and Europe. He has led commercial real estate development teams and has been at the forefront of the establishment of property funds since 1988. In 2002 he launched Teesland PLC on the LSE, building funds under management to €6.5 billion before its sale to Valad in June 2007. Paul founded Curlew Capital in 2010 to pursue 'Operational' real estate markets focussing on 'Beds' – two funds in UK purpose built student accommodation and a portfolio for Young Urban residents in the Netherlands.

*Tracey Fletcher-Ray*

*– Independent non-executive director*

Tracey has considerable expertise as an executive and non-executive director in the care and support sectors. Tracey was previously a non-executive director of L&Q Group, one of the UK's largest Housing Associations and developers, and is currently Managing Director of Caring Homes, a leading provider of care homes for the elderly. She spent nearly two years as Managing Director at Berendsen PLC developing the company's healthcare business, strategy and growth and eight years at Bupa UK, holding Managing Director roles in the Care Home business which involved contracting with and providing services on behalf of local authorities and the NHS, and Bupa Health Clinics.

## **Auditors**

### **Resolution 8**

The Company is required to appoint auditors at each general meeting at which accounts are laid, to hold office until the conclusion of the next such meeting. The Company's Audit Committee has recommended to the Board the re-appointment of BDO LLP and the Board has endorsed this recommendation. This resolution therefore proposes the re-appointment of BDO LLP as auditors of the Company.

### **Resolution 9**

This resolution is to authorise the Audit Committee to determine the remuneration of the Auditors.

### **Resolution 10**

This resolution is to approve the proposed changes to the Company's investment policy, as set out in the Appendix to this notice. For further details, please refer to the detailed explanation and rationale for the changes contained in the Chair's letter, on pages 5 to 7 of this document.

### **Resolution 11**

This resolution is to approve the continuation of the Company's existence. The Company's articles of association include a requirement for the Board to propose an ordinary resolution for the Company to

continue in its current form at the annual general meeting to be held in 2022 (the "Continuation Resolution"). If the Continuation Resolution is passed, the Company will continue its business as presently constituted and propose the same resolution at every fifth annual general meeting thereafter. If not passed, then the Directors shall, within three months after the date of the resolution, put forward proposals to members to effect that the Company be reconstructed, reorganised or wound up.

The Directors believe, having taken into account the views of Triple Point Investment Management LLP (the "Investment Manager"), that continuation is in the best interests of the Company and its shareholders as a whole.

## **Directors' authority to allot shares**

### **Resolution 12**

The purpose of this resolution is to provide the Directors with authority to allot shares.

The authority given to Directors to allot further shares in the capital of the Company requires the prior authorisation of the shareholders in general meeting under section 551 of the Act.

The authority in this resolution will allow the Directors to allot new shares in the Company or to grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £1,342,630 (134,263,000 Ordinary Shares), which is equivalent to approximately one third of the current issued ordinary share capital of the Company as at 24 March 2022 (being the last practicable day prior to the publication of this notice). The authority will expire immediately following the Company's 2023 AGM or on 27 August 2023, whichever is the earlier.

The authority in paragraph (b) will allow the Directors to allot new shares or to grant rights to subscribe for or convert any security into shares in the Company only in connection with a pre-emptive rights issue up to an aggregate nominal value of £2,685,260 (268,526,001 Ordinary Shares), which is approximately two thirds of the Company's issued share capital as at 24 March 2022 (inclusive of the nominal value of £1,342,630 sought under paragraph (a) of the resolution). This is in line with corporate governance guidelines. There is no present intention to exercise this authority.

The Directors intend to renew these authorities at each AGM, in accordance with current best practice.

As at 24 March 2022 (being the latest practicable date before the publication of this notice), the Company held 450,000 Ordinary Shares in treasury, which represents approximately 0.11 per cent. of the total Ordinary Share capital in issue at that date.

## Dividends

### Resolution 13

The Company currently pays four dividends per annum and to date these have been declared as “interim” dividends. The alternative to this would be to declare three interim dividends with the final dividend being proposed as a “final” dividend. However, a final dividend would require shareholder approval which would delay payment of the dividend. To avoid this potential delay, the Company will propose a dividend policy at each AGM that enables the Company to pay all of its dividends as “interim” dividends and for the last dividend not to be categorised as a “final” dividend that is subject to shareholder approval.

## Disapplication of pre-emption rights

### Resolutions 14 and 15

If the Directors wish to exercise the authority under Resolution 12 to allot new shares or grant rights over shares or sell treasury shares for cash (other than pursuant to an employee share scheme), company law requires that these shares are first offered to existing shareholders in proportion to their existing holdings. There may be occasions, however, when the Directors will need the flexibility to finance business opportunities to allot new shares (or to grant rights over shares) for cash or to sell treasury shares for cash without first offering them to existing shareholders in proportion of their holdings. This cannot be done unless the shareholders have first waived their pre-emption rights.

Resolution 14 would authorise the Directors to do this and, apart from rights issues or any other preemptive offer concerning equity securities, the authority will be limited to the allotment of shares for cash or sale of treasury shares for cash up to an aggregate nominal value of £201,394 which is equivalent to approximately 5 per cent. of the Company's issued ordinary share capital (less any shares in treasury) as at 24 March 2022 (being the latest practicable date prior to the publication of this notice).

Resolution 14 also seeks a disapplication of the preemption rights on a rights issue or other pre-emptive issue so as to allow the Directors to make exclusions or such other arrangements as may be appropriate to resolve legal or practical problems which, for example, might arise with overseas shareholders.

The Board intends to adhere to the guidance issued by the Investment Association (as updated in July 2016), the Pre-Emption Group's Statement of Principles (as updated in March 2015) (the “**Statement of Principles**”) and the template resolutions published by the Pre-Emption Group in May 2016.

The Directors therefore seek an additional authority under resolution 15 to issue shares for cash on a non-pre-emptive basis up to a maximum number of 20,139,450 (which includes the sale on a non pre-emptive

basis of any shares held in treasury), which is equivalent to approximately 5 per cent. of the Company's issued ordinary share capital (less shares held in treasury) as at 24 March 2022 (being the latest practicable date prior to the publication of this notice), if used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles.

Unless shareholder approval is obtained, Ordinary Shares will only be issued pursuant to these authorities for cash on a non pre-emptive basis at a premium to the prevailing net asset value at the time of issue in order to take account of the costs of such issue and will therefore be non-dilutive to the prevailing net asset value for existing shareholders.

If given, the authorities contained in resolutions 14 and 15 will expire at the conclusion of the 2023 AGM or on 27 August 2023 (the date which is 15 months after the passing of the resolution), whichever is earlier. Shareholders will note that resolutions 14 and 15 also relate to treasury shares.

## Authority to purchase own shares

### Resolution 16

In certain circumstances, it may be advantageous for the Company to purchase its own shares and this resolution seeks the authority from shareholders to continue to do so. The Directors will continue to exercise this authority only when, in the light of market conditions prevailing at the time, they believe that it is in the best interests of shareholders as a whole and as a means of correcting any imbalance between supply and demand for the shares. Other investment opportunities, appropriate gearing levels and the overall position of the Company will be taken into account when exercising this authority. Under the Act, the Company can hold its own shares in treasury following a buy back, instead of having to cancel them. This gives the Company the ability to re-issue treasury shares quickly and cost-effectively (including pursuant to the authority under resolution 12 above) and provides the Company with additional flexibility in the management of its capital base. Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings in respect of the shares. Further, no dividend or other distribution of the Company's assets may be made to the Company in respect of the treasury shares. If the Directors exercise the authority conferred by resolution 16, the Company will have the option of either holding in treasury or of cancelling any of its own shares purchased pursuant to this authority and will decide at the time of purchase which option to pursue.

The resolution specifies the maximum number of Ordinary Shares that may be acquired (approximately 10 per cent. of the Company's issued ordinary share capital (less any



shares in treasury) as at 24 March 2022 (being the latest practicable date prior to the publication of this notice)) and the maximum and minimum prices at which they may be bought.

There are no warrants or options to subscribe for Ordinary Shares outstanding at 24 March 2022 (being the latest practicable date prior to the publication of this notice).

If given, this authority will expire at the conclusion of the 2023 AGM or on 27 August 2023 (the date which is 15 months after the date of passing of the resolution), whichever is earlier.

The Directors intend to seek renewal of this authority at subsequent AGMs in accordance with current best practice.

### **Notice period for general meetings other than annual general meetings**

#### **Resolution 17**

This resolution is to allow the Company to hold general meetings (other than an AGM) on 14 clear days' notice. The notice period required by the Act for general meetings of the Company is 21 clear days unless: (i) shareholders approve a shorter notice period, which cannot however be less than 14 clear days; and (ii) the Company offers the facility for all shareholders to vote by electronic means. AGMs must always be held on at least 21 clear days' notice. The Company intends to give as much notice as is practicable when calling a general meeting. The 14 clear days' notice period will not be used as a matter of routine, but only in circumstances where it would clearly be to the advantage of shareholders as a whole, the business of the meeting is time-sensitive or flexibility is merited by the nature of the business of the meeting. The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

### **Further information about the AGM**

#### **Coronavirus (COVID-19) and AGM attendance**

Please note that if the laws and the UK Government's guidance regarding the COVID-19 pandemic which are current on the date of the AGM include restrictions and/or guidelines on public gatherings and social distancing, shareholders and their proxies, other than the Chair of the AGM and other individuals facilitated by the Company to constitute a quorum, might not be permitted to attend the AGM. In such circumstances, if a shareholder has appointed someone other than the Chair of the AGM as his or her proxy, that proxy will not be able to attend the AGM in person or cast the shareholder's vote. The Board therefore strongly urges all shareholders to register in advance by appointing the Chair of the AGM as a proxy and to provide their voting responses in advance of the AGM.

Further, the Board strongly recommends that shareholders do not attend the AGM should they be suffering from any COVID-19 symptoms, or they have come into close contact with someone who has tested positive for COVID-19.

The Board is closely monitoring the impact of the COVID-19 pandemic in the United Kingdom, and should UK Government's guidance change, a further announcement will be made.

Only those members registered on the Company's Register of Members of the Company at close of business on 25 May 2022 (or in the event of an adjournment, at close of business on the date which is two working days prior to the adjourned meeting), or their duly appointed proxy, shall be entitled to vote at the AGM. Changes to the Register of Members after the deadline shall be disregarded in determining the rights of persons to vote at the AGM.

### **Appointment of a proxy**

Members are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the AGM and at any adjournment thereof. A member may appoint more than one proxy in relation to the AGM, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company but they must be registered in advance and attend the AGM to represent you. A Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this notice.

To be valid, your Form of Proxy must be received no later than 10 a.m. on 25 May 2022 (or, if the meeting is adjourned, 48 hours (excluding nonworking days) before the time fixed for the adjourned meeting). You may return your Form of Proxy using the pre-paid envelope provided or delivered by post or by hand (during normal business hours) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. A proxy may be submitted electronically using the following link: [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). Completion and return of the Form of Proxy will not preclude members from attending and voting at the meeting should they wish to do so. Amended instructions must also be received by Computershare by the deadline for receipt of Forms of Proxy.

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

## Nominated Persons

Any person to whom this notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a “**Nominated Person**”) may, under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights at the AGM.

The paragraphs above about the rights of shareholders in relation to the appointment of proxies do not apply to Nominated Persons. The rights described in those paragraphs can only be exercised by members of the Company.

## CREST members

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) 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.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s specifications and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy, or is 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 (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited 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 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 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 ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)).

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

## Corporate Representatives

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same Ordinary Shares.

## Asking questions in advance of the AGM

Except as provided above, members who have general queries about the meeting should contact the Company’s Registrar, Computershare, at: [www.investorcentre.co.uk/contactus](http://www.investorcentre.co.uk/contactus) or the Company Secretary at the Registered Office address.

You may not use any electronic address provided either in this notice or any related documents (including the chair’s letter and Form of Proxy), to communicate with the Company for any purposes other than those expressly stated.

Shareholders may submit questions to the Board in advance of the AGM by emailing such questions to [cosec@hanwayadvisory.com](mailto:cosec@hanwayadvisory.com).

## Shareholders’ right to give notice of a resolution

Shareholders meeting (in aggregate) the threshold under sections 338 and 338A of the Act may instruct the Company: (i) to give shareholders (entitled to receive notice of the AGM) notice of a resolution which may properly be proposed and is intended to be proposed at the meeting; and/or (ii) to include in the business to be dealt with at the AGM any matter (other than a proposed resolution) which may be properly included in the business.

A resolution may properly be proposed or a matter may properly be included in the business unless:

- (a) (in the case of a resolution only) it would, if passed, be ineffective;
- (b) it is defamatory of any person; or
- (c) it is frivolous or vexatious.

Such a request:

- (i) may be in hard copy form or in electronic form;
- (ii) must identify the resolution of which notice is to be given or the matter to be included in the business;
- (iii) must be authorised by the person or persons making it, must be received by the Company not later than 14 April 2022, being the date six clear weeks before the meeting; and
- (iv) (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

### **Total Voting Rights**

As at 24 March 2022 (being the last practicable day prior to the publication of this notice), the Company's issued share capital consisted of 403,239,002 Ordinary Shares of £0.01 each. The Company holds 450,000 shares in treasury, which do not carry voting rights. Therefore, the total voting rights in the Company as at 24 March 2022 (being the latest practicable date prior to the publication of this notice) are 402,789,002 Ordinary Shares.

### **Website**

A copy of this notice, and other information required by section 311A of the Act, can be found at:  
<https://www.triplepointreit.com>.

### **Inspection of documents**

The following documents will be available for inspection at the Company's Registered Office from the date of this notice during usual business hours on any weekday (Saturdays, Sundays and bank holidays excluded) until the date of the meeting and also on the date and at the location of the meeting from 15 minutes before the AGM until it ends:

- copies of letters of appointment of the non-executive Directors;
- copies of the articles of association; and
- register of directors' interests.



## APPENDIX

### PROPOSED INVESTMENT OBJECTIVE AND INVESTMENT POLICY

#### INVESTMENT OBJECTIVE

The Company's investment objective is to provide Shareholders with stable, long-term, inflation-linked income from a portfolio of Social Housing assets in the United Kingdom, with a particular focus on Supported Housing assets. The portfolio comprises investments into operating assets and the forward funding of pre-let development assets, the mix of which the Company seeks to optimise to enable it to pay a covered dividend increasing in line with inflation and generate an attractive risk-adjusted total return.

#### INVESTMENT POLICY

In order to achieve its Investment Objective, the Company invests in a diversified portfolio of freehold or long leasehold Social Housing assets in the UK. Supported Housing assets to be acquired and/or held account for at least 80 per cent. of Gross Asset Value. The Company acquires portfolios of Social Housing assets and single Social Housing assets, either directly (in the case of property-holding SPVs) or via intermediate holding companies (in the case of direct property assets). Assets are then held over the long term by the Company in an intermediate holding company structure. Each asset is subject to a Lease or occupancy agreement with an Approved Provider. ~~for terms primarily ranging from 20 years to 30 years, with the~~ The rent payable thereunder ~~is, or is expected to be,~~ subject to adjustment in line with inflation (generally CPI) ~~or central housing benefit policy~~. Title to the assets remains with the Group under the terms of the relevant Lease. The Group is not ~~primarily~~ responsible for any management or maintenance obligations under the terms of the Lease or occupancy agreement, ~~all of~~ which typically are serviced by the Approved Provider lessee, ~~save that the Group may take responsibility for funding the cost of planned maintenance~~. The Group is not responsible for the provision of care to occupants of Supported Housing assets.

The Social Housing assets are sourced in the market by the Investment Manager and from the Triple Point Group.

The Group intends to hold the Portfolio over the long term, taking advantage of generally long term, upward only Leases which are, or are expected to be, inflation-linked to inflation or central housing benefit policy. The Group will not be actively seeking to dispose of any of its assets, although it may dispose of investments should an opportunity arise that would enhance the value of the Group as a whole.

The Group may forward finance the development of new Social Housing assets when the Investment Manager believes that to do so would enhance returns for Shareholders and/or secure an asset for the Group's Portfolio at an attractive yield. Forward funding will only be provided in circumstances in which:

- there is an agreement to lease the relevant property upon completion in place with an Approved Provider;
- planning permission has been granted in respect of the site; and
- the Group receives a coupon on its investment or equivalent reduction in the purchase price (generally slightly above or at least equivalent to the projected income return for the completed asset) during the construction phase and prior to the commencement of the relevant Lease.

For the avoidance of doubt, the Group will not acquire land for speculative development of Social Housing assets.

In addition, the Group may engage third party contractors to renovate or customise existing Social Housing assets, as necessary.

#### Gearing

The Company seeks to use gearing to enhance equity returns. The Directors will employ a level of borrowing that they consider to be prudent for the asset class and will seek to achieve a low cost of

funds, whilst maintaining flexibility in the underlying security requirements and the structure of both the Portfolio and the Group.

The Directors intend that the Group will target a level of aggregate borrowings over the medium term equal to between 35 to 40 per cent. of the Group's Gross Asset Value. The aggregate borrowings will always be subject to an absolute maximum, calculated at the time of drawdown, of 50 per cent. of the Gross Asset Value.

Debt will typically be secured at the asset level, whether over a particular property or a holding entity for a particular property (or series of properties), without recourse to the Company and also potentially at the Company or SPV level with or without a charge over some or all of the assets, depending on the optimal structure for the Group and having consideration for key metrics including lender diversity, cost of debt, debt type and maturity profiles.

### **Use of derivatives**

The Company may utilise derivatives for efficient portfolio management. In particular, the Company may engage in full or partial interest rate hedging or otherwise seek to mitigate the risk of interest rate increases on borrowings incurred in accordance with the Investment Policy as part of the Company's portfolio management.

The Group will not enter into derivative transactions for speculative purposes.

### **Investment restrictions**

The following investment restrictions apply:

- the Group will only invest in Social Housing assets located in the United Kingdom;
- the Group will only invest in Social Housing assets where the counterparty to the Lease or occupancy agreement is an Approved Provider. Notwithstanding that, the Group may acquire a portfolio consisting predominantly of Social Housing assets where a small minority of such assets are leased to third parties who are not Approved Providers. Provided that the assets leased to third parties who are not Approved Providers are acquired as part of a portfolio acquisition where no less than 90 per cent. (by value) of the assets are leased to Approved Providers and, in aggregate, all such assets within the Group's total portfolio represent less than 5 per cent. of the Gross Asset Value at the time of acquisition, this will remain within the Investment Policy;
- at least 80 per cent. of the Gross Asset Value will be invested in Supported Housing assets;
- ~~the unexpired term of any Lease or occupancy agreement entered into (or in the case of an acquisition of a portfolio of assets, the average unexpired term of such Leases or occupancy agreements) shall not be less than 15 years, unless the Investment Manager reasonably expects the term of such shorter Lease or occupancy agreement (or in the case of an acquisition of a portfolio of assets, the average term of such Leases or occupancy agreements) to be extended to at least 15 years;~~
- the maximum exposure to any one asset which, for the avoidance of doubt, will include houses and/or apartment blocks located on a Contiguous basis, will not exceed 20 per cent. of the Gross Asset Value of the Group;
- the maximum exposure to any one Approved Provider will not exceed 30 per cent. of Gross Asset Value, other than in exceptional circumstances for a period not to exceed three months;
- the Group may forward finance Social Housing units in circumstances where there is an agreement to lease in place and where the Group receives a coupon on its investment or equivalent reduction in the purchase price (generally slightly above or equal to the projected income return for the completed asset) during the construction phase and prior to the entry into the Lease. The sum of the total forward financing commitments will be restricted to an aggregate value of not more than 20 per cent. of the Net Asset Value of the Group, calculated at the time of entering into any new forward funding arrangement;

- the Group will not invest in other alternative investment funds or closed-ended investment companies (which, for the avoidance of doubt, does not prohibit the acquisition of SPVs which own individual, or portfolios of, Social Housing assets);
- the Group will not set itself up as an Approved Provider; and
- the Group will not engage in short selling.

The investment limits detailed above apply at the time of the acquisition of the relevant asset in the Portfolio. The Group will not be required to dispose of any investment or to rebalance its Portfolio as a result of a change in the respective valuations of its assets or a merger of Approved Providers.

### ***Changes to the Investment Policy or Investment Objective***

Any material removal, amendment or other modification of the Company's stated Investment Objective or Investment Policy, or additional investment restrictions, will only take place with the approval of Shareholders in a general meeting.

### ***Cash management policy***

Cash held for working capital purposes or received by the Group pending reinvestment or distribution will be held in Sterling only and invested in cash, cash equivalents, near cash instruments and money market instruments. The Board determines the cash management policy in consultation with the Investment Manager.

### ***REIT status***

The Directors will at all times conduct the affairs of the Company so as to enable it to the extent possible to remain qualified as a REIT for the purposes of Part 12 of the CTA 2010 (and any regulations made thereunder).

### ***Other***

In the event of a breach of the Investment Policy and restrictions set out above, the Investment Manager shall inform the Directors upon becoming aware of the same and, if the Directors consider the breach to be material, notification will be made to a Regulatory Information Service.

### ***Application of the Investment Policy to Ordinary Shares***

The Investment Policy applies to the Group in its entirety and the restrictions set out above will be assessed across the share pool.

