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This document comprises a circular prepared in accordance with the Listing Rules made under section 73A or section 74 of the FSMA for the purposes of the General Meeting of Social Housing REIT plc (the "**Company**") convened pursuant to the Notice of General Meeting set out at the end of this document.

If you sell or transfer, or have sold or otherwise transferred, all of your holding of Shares, please forward this document (but not any accompanying personalised Form of Proxy) as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. This document should not, however, be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws and regulations in such jurisdiction. If you have sold or transferred only part of your holding of Shares, you should retain this document and immediately consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

This is not a prospectus but a shareholder circular. The distribution of this document and any accompanying documents in or into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document and/or accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of such jurisdictions.

SOCIAL HOUSING REIT PLC

(the "Company**")**

(a company incorporated in England and Wales under the Companies Act 2006 with registered number 10814022)

Amendments to the Investment Policy

and

Notice of General Meeting

This document does not constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of or issue, or any solicitation of any offer to sell, otherwise dispose of, issue, purchase, otherwise acquire or subscribe for, any security.

Your attention is drawn to the letter from the Chair which is set out in Part I of this document, which includes a unanimous recommendation from the Board that you vote in favour of the resolution to be proposed at the General Meeting referred to below. However, this document should be read in its entirety.

Notice of a General Meeting of the Company to be held at the offices of Taylor Wessing LLP, Hill House, 1 Little New Street, London EC4A 3TR at 12:00 p.m. on 10 February 2025 is set out at the end of this document.

The Form of Proxy for use at the General Meeting accompanies this Circular and, to be valid, should be completed and returned in accordance with the instructions printed on it as soon as possible but, in any event, so as to be received by the Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY by no later than 12:00 p.m. on 6 February 2025. Alternatively, you may lodge your proxy voting instructions via www.investorcentre.co.uk/eproxy by following

the instructions on that website by 12:00 p.m. on 6 February 2025. If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the Registrar by no later than 12:00 p.m. on 6 February 2025.

Each of Stifel Nicolaus Europe Limited ("**Stifel**") and Akur Limited ("**Akur**"), which are authorised and regulated in the United Kingdom by the Financial Conduct Authority ("**FCA**"), are acting solely for the Company and for no one else in connection with the Proposal and other arrangements referred to in this document, and are not, and will not be responsible to any person other than the Company for providing the protections afforded to clients of Stifel and Akur respectively, or for providing advice in relation to the Proposal and other arrangements referred to in this document. Apart from the responsibilities and liabilities, if any, which may be imposed upon Stifel and Akur by FSMA or the regulatory regime established thereunder, neither Stifel, Akur nor any of their associates or affiliates (nor their respective directors, officers, employees or agents) accepts any responsibility whatsoever or makes any representation or warranty, express or implied, concerning the contents of this document, including its accuracy, completeness or verification, or concerning any other statement made or purported to be made by it or them, or on its or their behalf, the Company or the Directors in connection with the Company or the Proposal, and nothing in this document is, or shall be relied upon as a promise or representation in this respect, whether as to the past or future. Stifel and Akur and their associates and affiliates (and their respective directors, officers, employees or agents) accordingly disclaim, to the fullest extent permitted by law, all and any responsibility and liability whether arising in tort, contract or otherwise (save as referred to herein) which it or they might otherwise have in respect of this document or any such statement.

Cautionary note regarding forward-looking statements

This document contains a number of "forward-looking statements". Generally the words "will", "may", "should", "continue", "believes", "expects", "intends", "anticipates", "forecast", "plan", and "project" or in each case, their negative, or similar expressions identify forward-looking statements. Such statements reflect the relevant company's current views with respect to future events and are subject to risks, assumptions and uncertainties that could cause the actual results to differ materially from those expressed or implied in the forward-looking statements. Many of these risks, assumptions and uncertainties relate to factors that are beyond the companies' abilities to control or estimate precisely, such as future market conditions, changes in general economic and business conditions, introduction of competing products and services, lack of acceptance of products and services and the behaviour of other market participants. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Shareholders should not, therefore, place undue reliance on these forward-looking statements, which speak only as of the date of this document. Except as required by the Listing Rules, the Disclosure, Guidance and Transparency Rules or any other applicable law or regulation, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

Unless otherwise defined herein, capitalised terms used in this document have the meanings given to them in the section entitled "Definitions" set out in Part III of this document.

This document is dated 22 January 2025.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication and posting of this document, the Notice of the General Meeting and the Form of Proxy	22 January 2025
Latest time and date for receipt of Forms of Proxy, CREST Proxy Instructions or CREST electronic proxy appointments for the General Meeting	12:00 p.m. on 6 February 2025
Record date for entitlement to vote at the General Meeting	6 February 2025
General Meeting	12:00 p.m. on 10 February 2025
Publication of the results of the General Meeting	As soon as practicable after the conclusion of the General Meeting

Notes:

1. The times and dates set out in the timetable above and referred to throughout this document and any accompanying document may be adjusted by the Company by announcement through a Regulatory Information Service, in which event details of the new dates will also be notified to the Financial Conduct Authority, the London Stock Exchange and, where appropriate, Shareholders.
2. All references to times in this document are to London (UK) time, unless otherwise stated.

PART I - LETTER FROM THE CHAIR

SOCIAL HOUSING REIT PLC

(a company incorporated in England and Wales under the Companies Act 2006 with registered number 10814022)

Directors:

Christopher Phillips (Chair)
Tracey Fletcher-Ray
Professor Ian Reeves CBE
Peter Coward
Cecily Davis
Bryan Sherriff

Registered Office:

The Scalpel
18th Floor
52 Lime Street
London
EC3M 7AF

22 January 2025

Dear Shareholder

Amendment to the Investment Policy

and

Notice of General Meeting

1. Introduction

The Company is a real estate investment trust with a market capitalisation of approximately £230 million. The Company's current 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 focus on Supported Housing assets. In doing so, the Company also targets the creation of positive social impact by targeting four impact objectives: (i) to resolve the social need for more specialised supported housing; (ii) to fund sustainable developments; (iii) to increase the supply of sustainable social housing; and (iv) to work with quality services and partnerships. The Company's current portfolio comprises investments in operating assets and the forward funding of pre-let development assets. The Company is now seeking to amend its Investment Policy in order to align this with the Company's views on how best to achieve its Investment Objective.

The Board is seeking Shareholder approval at the General Meeting for an amendment to the Investment Policy in order to increase the Company's maximum exposure to any one Approved Provider and to remove the restriction on the Company's ability to actively seek to dispose of assets (the "**Proposal**"). The implementation of the Proposal requires the approval of Shareholders, and the Directors are accordingly convening the General Meeting to seek such approval. The General Meeting will be held at the offices of Taylor Wessing LLP, Hill House, 1 Little New Street, London EC4A 3TR at 12:00 p.m. on 10 February 2025. The formal notice convening the General Meeting is set out in Part IV of this document.

This document explains the background to and the reasons for the Proposal. The proposed amendment to the Investment Policy is set out in full in redline in Part II of this document.

2. Amendments to the Investment Policy

A resolution will be put forward at the General Meeting to seek approval from Shareholders to amend the current Investment Policy.

Further details of the Proposal are outlined below:

- the Company currently has a maximum exposure limit of 30% of Gross Asset Value to any one Approved Provider;
- the Company wishes to increase its maximum exposure limit to any one Approved Provider to 35% of Gross Asset Value, and to introduce a maximum aggregate exposure limit to the top two Approved Providers of 55% of Gross Asset Value. This is in order to (i) allow the Company to maintain a diversified portfolio and mitigate concentration risk; and (ii) allow greater exposure to Approved Providers with strong creditworthiness, governance and expertise in supporting vulnerable adults; and
- the Company has removed the commitment within the Investment Policy to “not be actively seeking to dispose any of its assets”.

No other material changes to the current Investment Policy are being proposed.

The Company has received written approval from the Financial Conduct Authority to make the amendments to the Investment Policy described above and set out in Part II of this document. Therefore, in accordance with the Listing Rules, Shareholder approval is being sought for those amendments at the General Meeting.

3. Background to and reasons for the Proposal

My Space Position:

Recently, the Company has experienced a decline in rent collection, and consequently dividend cover, following financial and operational issues with one of its Approved Providers, My Space Housing Solutions (“**My Space**”):

- The Company has not received any rent from My Space since the end of June 2024, which represents 5.3% of Gross Asset Value and 8.1% of annual rent roll as at 30 June 2024.
- A new management team has been in place at My Space since the end of 2023 but, whilst there has been an improvement of operational performance, My Space’s financial performance has not improved.
- My Space’s rent arrears have historically been, and will continue to be, fully provisioned for through the Expected Credit Loss.
- As of December 2024, the Company has received My Space’s financial forecasts and the Company is of the view that My Space will not be in a position to pay rent in the short to medium-term.

Given the above, the Company has concluded that, in order to reduce its financial, operational and reputational risk exposure, it needs to find suitable alternative Approved Providers to which it can transfer or assign the leases on the properties let to My Space (the “**My Space Portfolio**”).

The proposed change to the Investment Policy would enable the Company to transfer the My Space Portfolio away from My Space to better performing and better governed Approved Providers.

The approach is intended to achieve a similar improved outcome as experienced with the transfer of Parasol leased properties to an alternative Approved Provider, which has progressed well with both occupancy and rent collection improvements whilst maintaining the provision of services to existing residents.

Approved Provider Selection:

It is important to note the My Space Portfolio comprises Supported Housing as well as Specialised Supported Housing properties, which means that the Approved Provider transferee is required to provide both the housing management services as well as the support to the underlying residents. This differs to an Approved Provider that only provides SSH services, where the services relating to the care or support for residents are typically outsourced.

This means that any Approved Provider in a position to take on some (or all) of the My Space Portfolio needs to have the expertise to provide both SSH and SH services. This narrows the pool of alternative Approved Providers for the My Space Portfolio. The additional flexibility afforded by the change in Investment Policy will allow the Company to transfer the My Space properties to the most appropriate Approved Provider(s), whilst maintaining resident services.

Concentration Risk:

Whilst the proposed change in Investment Policy permits an increase in concentration towards one Approved Provider, the Company believes that such a change would be in the best interests of both the vulnerable residents and Shareholders, in that the Company believes that it is better to be concentrated to fewer but higher-quality Approved Providers.

In order to maintain a diversified portfolio and mitigate concentration risk, whilst increasing the maximum exposure to only one tenant, the Company has also proposed capping the maximum aggregate exposure to the top two Approved Providers at 55%, resulting in a maximum exposure to the second largest Approved Provider of 20%.

Disposals:

The Company is also proposing to remove the commitment within the Investment Policy to “not be actively seeking to dispose any of its assets” as Shareholders have expressed an interest in the Company pursuing potential future asset or portfolio sales.

4. Benefits of the Proposal and consequences of the Proposal not being approved by Shareholders

The Company believes that the proposed changes to the Investment Policy will afford the Company the required flexibility to transfer leases for properties where rents are not in payment, or at risk of not being in payment. The changes will enable the Company to move such properties to stronger tenants with a proven track record of paying rent and delivering high-quality services to residents. The changes to the Investment Policy will provide the following key benefits:

- greater security of income;
- improved counterparty covenant strength;
- increased rent collection;
- maintained or enhanced quality of service for residents; and
- improved underlying resident occupancy.

Shareholders should note that, notwithstanding the benefits referred to in this paragraph 4, there is no guarantee that the changes to the Investment Policy will provide the returns sought by Shareholders. There can be no guarantee that the Company will achieve its Investment Objective or target returns to Shareholders.

In the event that the Resolution is not passed at the General Meeting, the Company would have a smaller pool of alternative Approved Providers to which it would be able to transfer the My Space Portfolio to. This could result, if no suitable Approved Provider can be found, in the Company not being able to preserve (or enhance) income and optimise property performance, which could reduce returns to Shareholders.

5. General Meeting

The Proposal is conditional on the approval by Shareholders of the Resolution to be proposed at the General Meeting which has been convened for 12:00 p.m. on 10 February 2025.

The Resolution will be proposed as an ordinary resolution. An ordinary resolution requires a majority of members entitled to vote and present in person or by proxy to vote in favour in order for it to be passed.

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

The formal notice convening the General Meeting is set out at the end of this document.

6. Action to be taken in respect of the General Meeting

All Shareholders are encouraged to vote in favour of the Resolution to be proposed at the General Meeting and, if their Shares are not held directly, to arrange for their nominee to vote on their behalf. Shareholders will find enclosed with this document a personalised Form of Proxy for use at the General Meeting.

Shareholders are asked to complete and return the Form of Proxy, in accordance with the instructions printed thereon, to the Company's Registrar, Computershare Investor Services at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom so as to be received as soon as possible, and in any event no later than 12:00 p.m. on 6 February 2025.

Recipients of this document who are the beneficial owners of Shares held through a nominee should follow the instructions provided by their nominee or their professional adviser.

As an alternative to completing and returning the accompanying Form of Proxy, you may submit your proxy electronically by accessing the Company Registrar's online voting portal www.investorcentre.co.uk/eproxy. For security purposes, you will be asked to enter the control number, your shareholder reference number (SRN) and personal identification number (PIN) to validate the submission of your proxy online. The control number and members' individual SRN and PIN numbers are shown on the accompanying Form of Proxy. If you are a member of CREST you may be able to use the CREST electronic proxy appointment service. Proxies sent electronically must be sent as soon as possible and, in any event, so as to be received no later than 12:00 p.m. on 6 February 2025.

7. Recommendation

The Proposal is, in the Board's opinion, in the best interests of the Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution to be proposed at the General Meeting.

The Directors intend to vote in favour, or, to the extent they are able to do so, procure the vote in favour, of the Resolution at the General Meeting in respect of their own beneficial holdings of Shares which, in aggregate, amount to 172,665 Shares representing approximately 0.04% of the Company's issued share capital (excluding Shares held in treasury) as at the date of this document.

Yours faithfully,

Christopher Phillips
Chair

PART II – PROPOSED CHANGES TO THE INVESTMENT POLICY

Investment Policy

To achieve its investment objective, the Group invests in a diversified portfolio of freehold or long leasehold social housing assets in the UK. Supported Housing assets account for at least 80% of the Group's gross asset value. The Group acquires portfolios of social housing assets and single social housing assets, either directly or via SPVs. Each asset is subject to a lease or occupancy agreement with an Approved Provider. 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, 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 residents of Supported Housing assets.

The social housing assets are sourced in the market by the Investment Manager. In asset selection, consideration is given to the alignment of an asset to supporting the impact objective sought.

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

The Group may forward fund 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 return on its investment (at least equivalent to the projected income return for the completed asset) during the construction phase and before the start of the 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 Group uses gearing to enhance equity returns. The Directors will employ a level of borrowing that they consider prudent for the asset class and will seek to achieve a low cost of funds while maintaining flexibility in the underlying security requirements and the structure of both the Company's portfolio and the Group.

The Directors intend that the Group will target a level of aggregate borrowings over the medium-term equal to approximately 40% 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% of the Group's 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 Group and having consideration for key metrics including lender diversity, cost of debt, debt type and maturity profiles.

Use of Derivatives

The Group may use derivatives for efficient portfolio management. In particular, the Group 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 Group'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. The acquisition of such a portfolio will remain within the Investment Policy provided that at least 90% (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% of the Group's gross asset value at the time of acquisition;
- at least 80% of the Group's gross asset value will be invested in Supported Housing assets;
- 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% of the Group's gross asset value;
- the maximum exposure to any one Approved Provider will not exceed ~~30%~~ 35% of the Group's gross asset value, however the maximum aggregate exposure to the top two Approved Providers will not exceed 55% ~~other than in exceptional circumstances for a period not to exceed three months;~~
- the Group may forward fund social housing units in circumstances where there is an agreement to lease in place and where the Group receives a coupon (or equivalent reduction in the purchase price) on its investment (generally slightly above or equal to the projected income return for the completed asset) during the construction phase and before entry into the lease. Forward funding equity commitments will be restricted to an aggregate value of not more than 20% of the Group's net asset value, 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.

PART III - DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

"Approved Provider"	a housing association, local authority or other regulated organisation in receipt of direct payment from local government including a care provider;
"Articles"	the articles of association of the Company in force at the date of this document;
"Board" or "Directors"	the board of directors of the Company;
"Company"	Social Housing REIT plc;
"Company's Registrar"	Computershare Investor Services Plc;
"CPI"	the consumer price index;
"CREST"	the relevant system as defined in the CREST Regulations in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form;
"CREST Applications Host"	the system operated to receive, manage and control the processing of messages by CREST;
"CREST Manual"	the CREST Reference Manual produced by Euroclear, dated December 2020;
"CREST Proxy Instruction"	as defined in note 8 to the Notice of General Meeting;
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended;
"CTA 2010"	Corporation Tax Act 2010 and any statutory modification or reenactment thereof for the time being in force;
"Euroclear"	Euroclear UK & International Limited, being the operator of CREST;
"FCA" or "Financial Conduct Authority"	the UK Financial Conduct Authority;
"Form of Proxy"	the personalised form of proxy provided with this document for use by Shareholders in connection with the General Meeting;
"FSMA"	the Financial Services and Markets Act 2000, as amended;
"General Meeting"	the general meeting of the Company to be held at the offices of Taylor Wessing LLP, Hill House, 1 Little New Street, London EC4A 3TR at 12:00 p.m. on 10 February 2025 (or any adjournment thereof), notice of which is set out at the end of this document;
"Gross Asset Value"	the gross assets of the Company in accordance with applicable accounting rules from time to time;
"Group"	the Company, and any other companies in the Company's group for the purposes of Section 606 of CTA 2010 from time to time;
"Investment Manager"	Atrato Partners Limited, the Company's Investment Manager;
"Investment Objective"	the Company's investment objective;
"Investment Policy"	the Company's investment policy;
"Latest Practicable Date"	21 January 2025 (being the latest practicable date prior to the publication of this document);

"Listing Rules"	the Listing Rules made by the FCA under section 74 of FSMA;
"London Stock Exchange"	London Stock Exchange plc;
"My Space"	as defined in paragraph 3 of Part I of this document;
"My Space Portfolio"	as defined in paragraph 3 of Part I of this document;
"Parasol"	Parasol Homes Limited;
"Proposal"	the proposal described in paragraph 1 of Part I of this document;
"Register of Members"	the register of members of the Company;
"Regulatory Information Service"	a service authorised by the Financial Conduct Authority to release regulatory announcements to the London Stock Exchange;
"Relevant Member"	as defined in note 17 to the Notice of General Meeting;
"Resolution"	the resolution to be proposed at the General Meeting as set out in the Notice of General Meeting;
"Shareholders"	holders of Shares from time to time;
"Shares"	ordinary shares of 1p each in the capital of the Company;
"Specialised Supported Housing" or "SSH"	accommodation that is suitable, or adapted, for residents with special needs;
"SPVs"	a special purpose vehicle; and
"Supported Housing" or "SH"	accommodation that is suitable, or adapted, for residents with special needs, which may (but does not necessarily): (a) include some form of personal care provided by a supported housing care provider; and/or (b) that enable those tenants to live independently in the community.

PART IV - NOTICE OF GENERAL MEETING

SOCIAL HOUSING REIT PLC

(a company incorporated in England and Wales under the Companies Act 2006 with registered number 10814022)

NOTICE IS HEREBY GIVEN that a **GENERAL MEETING** of Social Housing REIT plc (the "**Company**") will be held at the offices of Taylor Wessing LLP, Hill House, 1 Little New Street, London EC4A 3TR, at 12:00 p.m. on 10 February 2025 to consider and, if thought fit, pass the following resolution. Words and expressions defined in the circular posted to the Company's shareholders on 22 January 2025 (the "**Circular**") shall, unless the context otherwise requires, have the same meaning in this Notice of General Meeting.

The resolution below is proposed as an ordinary resolution.

ORDINARY RESOLUTION

THAT the proposed investment objective and investment policy set out in the Circular be and is hereby adopted as the investment objective and investment policy of the Company to the exclusion of the existing Investment Objective and Investment Policy of the Company.

Date: 22 January 2025

By Order of the Board
Hanway Advisory Limited
Company Secretary

Registered Office:

The Scalpel
18th Floor
52 Lime Street
London
United Kingdom
EC3M 7AF

Notes:

These notes should be read in conjunction with the notes on the Form of Proxy.

- (1) A form of appointment of proxy (the Form of Proxy) is enclosed with this notice.
- (2) Shareholders may also appoint a proxy online via www.investorcentre.co.uk/eproxy by following the instructions on that website. A Shareholder entitled to vote is entitled to appoint one or more proxies to exercise all or any of his or her rights to attend, speak and vote at the General Meeting. A proxy need not be a Shareholder, however, the proxy must be attending the General Meeting to represent you.
- (3) On a vote by show of hands, every Shareholder who is present in person has one vote and every duly appointed proxy who is present has one vote. On a poll vote, every Shareholder who is present in person or by way of a proxy has one vote for every Ordinary Share of which he/she is a holder. The "Vote Withheld" option on the proxy form is provided to enable you to abstain on any particular resolution. However it should be noted that a "Vote Withheld" is not a vote in law and will not be counted in the calculation of the proportion of votes "For" and "Against" a resolution.
- (4) In the case of joint holders, such persons shall not have the right to vote individually in respect of an Ordinary Share but shall elect one of their number to represent them and vote in person or by proxy in their name. In default of such an election, the vote of the person first named in the register of members of the Company tendering a vote will be accepted to the exclusion of the votes of the other joint holders.
- (5) You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Ordinary Shares. You may not appoint more than one proxy to exercise rights attached to any one Ordinary Share. To appoint more than one proxy you may photocopy the enclosed Form of Proxy. Please indicate the proxy holder's name and the number of Ordinary Shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of Ordinary Shares held by you). Please also indicate if the proxy instruction is one of multiple instructions given by you. All hard copy Form of Proxies must be signed and should be returned together in the same envelope.
- (6) In order to be valid a Form of Proxy must be returned by one of the following methods:
 - (a) in hard copy form by post using the business reply envelope enclosed, by courier or by hand to the Company's registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY;
 - (b) as an alternative to completing the hard copy Form of Proxy, shareholders can lodge their proxy voting instructions electronically via www.investorcentre.co.uk/eproxy;
 - (c) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below,and in each case, the Form of Proxy, the lodging of a proxy voting instruction electronically via www.investorcentre.co.uk/eproxy or using the CREST electronic proxy appointment service must be received not less than 48 hours before the time for holding of the General Meeting. In calculating such 48-hour period, no account shall be taken of any part of a day that is not a working day, meaning that the Form of Proxy must be received by 12:00 p.m. on 6 February 2025. A Shareholder that appoints a person to act on its behalf under any power of attorney or other authority and wishes to use method (a), (b) or (c) must return such power of attorney or other authority to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY prior to using such method and in any event not less than 48 hours before the time of the General Meeting.
- (7) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- (8) In order for a Form of Proxy, or instruction, made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message regardless of whether it relates to the Form of Proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by the latest time(s) for receipt of Form of Proxies specified in the notice. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertified Securities Regulations 2001. CREST members and where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy instructions. It is therefore the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- (9) In the case of a Shareholder which is a company, a hard copy Form of Proxy must be executed under its common seal or under the hand of an officer or attorney duly authorised.

- (10) Any corporation which is a Shareholder may by a resolution of its directors or other governing body authorise such persons as it thinks fit to act as its representative at the General Meeting or to approve a resolution submitted in writing and the person so authorised shall be entitled to exercise on behalf of the corporation which he or she represents the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual Shareholder.
- (11) If you submit more than one valid Form of Proxy, the Form of Proxy received last before the latest time for the receipt of proxies will take precedence. If the Company is unable to determine which Form of Proxy was last validly received, none of them shall be treated as valid in respect of the same.
- (12) To have the right to vote at the General Meeting (and also for the purpose of how many votes a holder of Ordinary Shares casts), a holder of Ordinary Shares must first have his or her name entered in the register of holders of Ordinary Shares by no later than close of business on 6 February 2025. Changes to entries on the register of holders of Ordinary Shares after that time shall be disregarded in determining the right of any holder of Ordinary Shares to attend and vote at the General Meeting.
- (13) As at 21 January 2025 (being the latest practicable date prior to the publication of this notice), the Company's issued share capital consisted of 393,916,490 Shares of £0.01 each. The Company held 450,000 shares in treasury. Therefore, the total voting rights in the Company as at 21 January 2025 (being the latest practicable date prior to the publication of this notice) are 393,466,490 Shares.
- (14) In accordance with section 571(6) and 571(7) Companies Act, the reasons for the Directors' recommendation to vote in favour of the Proposal are set out in Part I of the Circular.
- (15) Defined terms used but not defined in this notice shall have the same meaning given to them in the Circular of the Company dated 22 January 2025.
- (16) Information regarding the General Meeting, including the information required by section 311A of the Companies Act 2006, is available from www.socialhousingreit.com.
- (17) If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights:
- you may have a right under an agreement between you and the member of the Company who has nominated you to have information rights ("**Relevant Member**") to be appointed or to have someone else appointed as a proxy for the General Meeting;
 - if you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights; and
 - your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in the notes to the Form of Proxy.
- (18) Any member attending the General Meeting has the right to ask questions. Under section 319A of the Companies Act 2006, the Company must answer any question you ask relating to the business being dealt with at the General Meeting unless:
- answering the question would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.

Shareholders are strongly advised to submit their votes by proxy and appoint the Chair of the General Meeting as their proxy. Should a Shareholder have a question that they would like to raise at the General Meeting, either of the Board or the Investment Manager, the Board would ask that they ask the question in advance of the General Meeting by sending it by email to SOHO.cosec@jtcgroup.com. Answers to all questions will be published on the Company's website after the General Meeting. Please note all questions should be submitted by close of business on 6 February 2025.

