

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

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

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out in this document and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting. **Your attention is also drawn to the section entitled “Action to be taken” on page 10 of this document.**

TRIPLE POINT SOCIAL HOUSING REIT PLC

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

NOTICE OF GENERAL MEETING

TO CONSIDER RECOMMENDED PROPOSALS IN CONNECTION WITH THE ISSUE OF ORDINARY SHARES UNDER THE ISSUE AND THE PLACING PROGRAMME

The Issue, the Placing Programme and the General Authority Renewal described in this document are conditional on the necessary Resolutions being passed by Shareholders at the General Meeting. Notice of the General Meeting to be held at 11.00 a.m on 18 October 2018 at Canaccord Genuity Limited, 88 Wood Street, London EC2V 7QR for the purpose of considering and, if thought fit, passing the Resolutions, is set out at the end of this document.

The Form of Proxy for use at the General Meeting accompanies this document and, to be valid, should be completed and returned in accordance with the instructions printed on it as soon as possible but, in any event, so as to be received by the Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6AH by no later than 11.00 a.m. on 16 October 2018. If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the Registrar by no later than 11.00 a.m on 16 October 2018.

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

TABLE OF CONTENTS

EXPECTED TIMETABLE	3
PART 1 - LETTER FROM THE CHAIRMAN	4
PART 2 - DEFINED TERMS	12
NOTICE OF GENERAL MEETING	15

EXPECTED TIMETABLE

Date of this Circular	19 September 2018
Publication of Prospectus	19 September 2018
Latest time and date for receipt of Forms of Proxy or CREST Proxy Instructions (as applicable)	11.00 a.m. on 16 October 2018
General Meeting	11.00 a.m. on 18 October 2018
Admission of new Ordinary Shares under the Issue	22 October 2018
Placing Programme opens	19 September 2018
Last date for new Ordinary Shares to be issued pursuant to the Placing Programme	18 September 2019

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

PART 1 - LETTER FROM THE CHAIRMAN
TRIPLE POINT SOCIAL HOUSING REIT PLC

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

Directors

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

Registered Office
St. Swithin's Lane
London
EC4N 8AD

19 September 2018

Dear Shareholder

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

1 INTRODUCTION

General Meeting

Further to the announcement made by the Company on 6 September 2018, the Board confirms that it intends to undertake a further issue of equity by way of a placing, open offer and offer for subscription of up to 150 million new Ordinary Shares (the "**Issue**") and to put in place a Placing Programme in respect of up to a further 150 million new Ordinary Shares. The Company has published a Prospectus in connection with the Issue and Placing Programme, which are each subject to Shareholder approval, and this Circular is being sent to Shareholders in order to convene the General Meeting to be held at 11.00 a.m. on 18 October 2018 at the offices of Canaccord Genuity Limited, 88 Wood Street, London EC2V 7QR

This Circular contains the notice of the General Meeting which sets out the Resolutions to be proposed at the meeting to enable the Company to undertake the Issue and to implement the Placing Programme. In addition, the Board is also seeking Shareholder approval to renew the authorities granted at the Company's annual general meeting on 10 May 2018 to (i) allot up to a maximum aggregate nominal value of one third of the Company's issued Ordinary Shares following completion of the Issue (or two thirds, in the case of an allotment by way of rights issue) and (ii) disapply pre-emption rights up to a maximum aggregate amount of 10 per cent. of the Company's issued Ordinary Shares (following completion of the Issue) (the "**General Authority Renewal**").

It should be noted that any new Ordinary Shares issued on a non pre-emptive basis pursuant to the Issue, the Placing Programme or the General Authority Renewal will be issued at a premium to the prevailing Net Asset Value per Ordinary Share, after the related costs have been deducted.

A Prospectus containing details of the Issue and the Placing Programme accompanies this Circular for the benefit of Eligible Shareholders or has otherwise been made available to Eligible Shareholders. The Issue, the Placing Programme and the General Authority Renewal will not proceed unless the necessary Resolutions are passed, as described in more detail in paragraph 5 of this letter.

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

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

On its IPO in August 2017, the Company raised £200 million (before expenses) through an oversubscribed placing and offer for subscription, and subsequently raised a further £47.5 million (before expenses) through an issue of C Shares in March 2018. The C Shares converted into 46,352,210 Ordinary Shares on a NAV for NAV basis on 30 August 2018.

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

Since the IPO, the Company has deployed £260.5 million (including costs) in acquiring, committing to acquire or forward funding 219 Supported Housing properties across the UK. The Current Portfolio (being the Company's portfolio as at 31 August 2018 (the "**Valuation Date**")) was valued by JLL on an IFRS basis and in accordance with the RICS "Red Book" at £238.4 million. The Current Portfolio valuation does not take into account the full value of 11 assets in respect of which the Company has entered into forward funding commitments and the further 10 assets in respect of which the Company has exchanged contracts for their purchase, in each case which had not completed as at the Valuation Date, which in aggregate amount to a further £29.8 million. Since the Valuation Date, the Company has completed the purchase of six further assets totalling £3.5 million and has released a further £0.3 million in respect of two existing forward funded assets.

The unaudited estimated Net Asset Value per Ordinary Share as at 31 August 2018 was 101.36 pence. Taking into account the interim dividend for the period 1 July to 30 September 2018 declared today of 1.25 pence (which will not be receivable by holders of new Ordinary Shares issued pursuant to the Issue), the adjusted eNAV per Ordinary Share as at 31 August 2018 was 100.11 pence.

All of the assets within the Current Portfolio are subject to inflation-adjusted, long-term, fully repairing and insuring leases with Approved Providers. The Current Portfolio comprises 209 properties, leased to 14 Approved Providers and with a weighted average remaining lease term of 28.2 years.

The Company expects to have substantially invested or committed the £68.5 million debt raise of July 2018 by the end of October. The Delegated Investment Manager has access to a significant pipeline of potential investments and is currently engaged in discussions with various parties (including Approved Providers and developers) in relation to a number of assets that meet the Company's investment criteria on terms the Delegated Investment Manager considers attractive to the Company.

In light of the strong pipeline of investment opportunities identified by the Delegated Investment Manager, the Board is targeting an issue of 100 million new Ordinary Shares at the Issue Price of 103 pence by way of a Placing, Open Offer and Offer for Subscription. The Issue Price represents a 2.9 per cent. premium to the eNAV of 100.11 pence as at 31 August 2018 (as adjusted for the dividend of 1.25 pence in respect of the quarter ending 30 September 2018 which will not be receivable by new Ordinary Shares). For reference purposes, the mid-market price of the Company's Ordinary Shares as at close of business on 18 September 2018 was 109 pence. Shareholders should note that this market price is ex the interim dividend of 1.25 pence declared in respect of the period 1 April 2018 to 30 June 2018, but cum the interim dividend of 1.25 pence declared in respect of the period 1 July 2018 to 30 September 2018, and that the new Ordinary Shares issued pursuant to the Issue will not qualify for either dividend.

Within the existing pipeline, the Delegated Investment Manager is currently in negotiations in relation to assets for an aggregate consideration of approximately £100 million, to be funded from the proceeds of the Issue. If, following publication of the Prospectus and prior to Initial Admission, the Delegated Investment Manager identifies additional investments within the existing pipeline which it reasonably believes can be secured for the Company's Portfolio by 31 December 2018, the Board may decide to increase the size of the Issue to a maximum of 150 million Ordinary Shares at the Issue Price.

In addition to the initial Issue, the Board intends to implement a Placing Programme which will allow the Company to raise additional capital (through the issue of up to a maximum of 150 million Ordinary Shares) as and when required in the period from 19 September 2018 to 18 September 2019. The Company intends to carry out Subsequent Placings under the Placing Programme only when the Net Proceeds of the Issue and associated gearing have been invested or committed in order to manage cash drag.

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

3 BENEFITS OF THE ISSUE AND THE PLACING PROGRAMME

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

- (a) they will provide additional capital which will enable the Company to benefit from the continued investment opportunities in the Supported Housing sector;
- (b) it is expected that, following investment of the Net Proceeds of both the Issue and, in due course, the Placing Programme, the Company's assets will be further diversified across geography and Approved Providers;
- (c) having a greater number of Ordinary Shares in issue is likely to provide Shareholders with increased secondary market liquidity;
- (d) the increased size of the Company will mean fixed costs are spread over a larger asset base, reducing the ongoing charges per Share for Shareholders and, in addition, the fee payable to the Delegated Investment Manager is tiered such that it reduces from 1 per cent. to 0.9 per cent. on NAV in excess of £250 million (with further reductions triggered when the Company's last published NAV exceeds £500 million and £1 billion); and
- (e) increasing the size of the Company will help to make it more attractive to a wider investor base, particularly as certain institutional investors are constrained by the maximum percentage of an issuer which they can own. If a company's market capitalisation is too small, such investors typically cannot invest as they cannot get a meaningful allocation in the context of their underlying funds.

4 DETAILS OF THE PROPOSALS

4.1 *The Issue*

The Company is seeking to issue up to 100 million new Ordinary Shares at the Issue Price through the Placing, Open Offer and Offer for Subscription (including the Intermediaries Offer). At the discretion of the Board, the Company may issue up to an additional 50 million Ordinary Shares, bringing the maximum number of Ordinary Shares the Company may issue in connection with the Issue up to 150 million. There is no minimum size for the Issue. Provided that Gross Proceeds amount to no less than £35 million, the costs of the Issue will be 2 per cent. of the Gross Proceeds. If Gross Proceeds were to amount to less than £35 million, the fixed costs of the Issue would exceed 2 per cent. and might result in marginal dilution to the NAV per Ordinary Share, such dilution not exceeding 0.3 per cent. in any event.

Under the Open Offer, Eligible Shareholders will be entitled to subscribe for an aggregate of approximately 82.1 million Ordinary Shares pro rata to their holdings of Ordinary Shares on the Record Date as follows:

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

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

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

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

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

4.2 **The Placing Programme**

Following the Issue, the Directors intend to implement the Placing Programme to enable the Company to raise additional capital in the 12 month period to 18 September 2019.

The Placing Programme may have a number of closing dates in order to provide the Company with the ability to issue Ordinary Shares over the duration of the Placing Programme. Ordinary Shares may be issued pursuant to Subsequent Placings until the final closing date of 18 September 2019 (or any earlier date on which it is fully subscribed or as may be advised by Cannacord Genuity and Akur), but subject to the final discretion of the Directors.

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

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

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

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

- (a) the Placing Programme Price being agreed between the Company, the Delegated Investment Manager, Canaccord Genuity and Akur;
- (b) Admission of the Ordinary Shares issued pursuant to each Subsequent Placing becoming effective by 8.00 a.m. on such date as agreed between the Company, the Delegated Investment Manager, Canaccord Genuity and Akur, not being later than 18 September 2019;
- (c) the Placing Agreement becoming otherwise unconditional in respect of the Subsequent Placing and not having been terminated in accordance with its terms prior to the date of Admission of the relevant Ordinary Shares; and
- (d) a valid supplementary prospectus being published by the Company if such supplementary prospectus is required by the Prospectus Rules.

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

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

4.3 **Renewal of general authority to allot and disapplication of pre-emption rights**

The Company is also seeking the renewal of the general authority granted at the Company's annual general meeting on 10 May 2018 to disapply pre-emption rights in respect of a maximum aggregate amount of 10 per cent. of the Company's issued Ordinary Share capital, 5 per cent. of which may only be used for the purpose of financing (or refinancing) 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. The renewed authority will be limited to the issue of shares for cash up to a maximum number of 39,635,221 Ordinary Shares (which includes the sale on a non-pre-emptive basis of any shares held in treasury), which is equivalent to 10 per cent. of the Company's issued ordinary share capital as at 22 October 2018 (following completion of the Issue). The limits on this authority assume that the maximum 150 million Ordinary Shares are issued. If the maximum of 150 million Ordinary Shares are not issued pursuant to the Issue, the limit on this authority will represent 10 per cent. of the Company's ordinary issued share capital immediately following completion of the Issue.

5 **GENERAL MEETING**

A notice convening the General Meeting to be held at 11.00 a.m. on 18 October 2018 at the offices of Canaccord Genuity Limited, 88 Wood Street, London EC2V 7QR is set out at the end of this Circular. A Form of Proxy to be used in connection with the General Meeting is enclosed.

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

- (a) authorise the Directors to allot shares in the Company up to an aggregate nominal value of £1,500,000 (being 150 million Ordinary Shares) pursuant to the Issue ("**Resolution 1**"), such authority to expire on 30 November 2018;
- (b) authorise the Directors to allot shares in the Company up to an aggregate nominal value of £1,500,000 (being 150 million Ordinary Shares) pursuant to the Placing Programme ("**Resolution 2**"), such authority to expire on 18 September 2019;
- (c) disapply pre-emption rights otherwise applicable to the allotment of shares in the Company pursuant to Resolution 1 ("**Resolution 3**"), such authority to expire on 30 November 2018;
- (d) disapply pre-emption rights otherwise applicable to the allotment of shares in the Company pursuant to Resolution 2 ("**Resolution 4**"), such authority to expire on 18 September 2019;
- (e) authorise the Directors to allot shares in the Company up to an aggregate nominal value of £1,321,174.03 representing one third of the total issued Ordinary Share capital of the Company immediately following completion of the Issue (assuming the Company issues 150 million new Ordinary Shares pursuant to the Issue), and to allot shares only in connection with a pre-emptive rights issue up to an aggregate nominal value of £2,642,348.07 representing two thirds of the total issued Ordinary Share capital of the company following the Issue (assuming the Company issues 150 million new Ordinary Shares pursuant to the Issue) ("**Resolution 5**"), such authority to expire on the earlier of 18 September 2019 and the conclusion of the next annual general meeting of the Company;
- (f) disapply pre-emption rights otherwise applicable to the allotment of shares in the Company pursuant to Resolution 5 up to an aggregate nominal amount of £198,176.11 representing 5 per cent. of the total issued Ordinary Share capital of the Company immediately following the Issue (assuming the Company issues 150 million new Ordinary Shares pursuant to the Issue) ("**Resolution 6**"), such authority to expire on the earlier of 18 November 2019 and the conclusion of the next annual general meeting of the Company; and
- (g) disapply pre-emption rights otherwise applicable to the allotment of shares in the Company pursuant to Resolution 5 up to an aggregate nominal amount of £198,176.11 representing 5 per cent. of the total issued Ordinary Share capital of the Company immediately following the Issue (assuming the Company issues 150 million new Ordinary Shares pursuant to the Issue) for the purpose of financing (or refinancing) 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 ("**Resolution 7**"), such authority to expire on the earlier of 18 November 2019 and the conclusion of the next annual general meeting of the Company.

Please note that this is not the full text of the Resolutions and you should read this summary in conjunction with the Resolutions set out in the notice of General Meeting on page 15 of this document.

Resolutions 1, 2 and 5 will be proposed as ordinary resolutions. Resolutions 3, 4, 6 and 7 will be proposed as special resolutions. An ordinary resolution requires a simple majority of Shareholders entitled to vote and present in person or by proxy to vote in favour in order for it to be passed. A special resolution requires a majority of at least 75 per cent. of Shareholders entitled to vote and present in person or by proxy to vote in favour in order for it to be passed.

The Issue is conditional on the Issue Resolutions being passed and on certain other conditions being satisfied, including Initial Admission occurring on or before 22 October 2018. Subsequent Placings under the Placing Programme are conditional on the Placing Programme Resolutions being passed and on certain other conditions being satisfied. These conditions are set out in the Prospectus. The Issue is not conditional upon the passing of the Placing Programme Resolutions or the Renewal Resolutions. The Placing Programme is not conditional upon the passing of the Issue Resolutions or the Renewal Resolutions.

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

6 POTENTIAL DILUTION FOR EXISTING SHAREHOLDERS

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

- (a) if 150 million new Ordinary Shares (being the maximum number permitted if Resolutions 1 and 3 are passed) are issued pursuant to the Issue, the share capital of the Company in issue as at the date of this Circular will, following the Issue, be increased by 61 per cent. as a result. On this basis, if an existing Ordinary Shareholder does not acquire any new Ordinary Shares thereunder, his or her proportionate economic interest in the Company will be diluted by 37.8 per cent;
- (b) if a further 150 million new Ordinary Shares (being the maximum number permitted if Resolutions 2 and 4 are passed) are issued pursuant to the Placing Programme, in addition to the Ordinary Shares issued as described in paragraph (a) above, the share capital of the Company in issue as at the date of this Circular will be increased by 122 per cent. as a result. On this basis, if an existing Ordinary Shareholder does not acquire any new Ordinary Shares under the Issue or the Placing Programme, his or her proportionate economic interest in the Company will be diluted by 54.9 per cent; and
- (c) if a further 39,635,222 Ordinary Shares (being the maximum number permitted if Resolutions 5, 6 and 7 are passed) are issued on a non pre-emptive basis pursuant to the authorities granted by Resolutions 6 and 7 (a "**Tap Issue**"), in addition to Ordinary Shares issued as described in paragraphs (a) and (b) above, the share capital of the Company in issue as at the date of this Circular will be increased by 138 per cent. as a result. On this basis, if an existing Ordinary Shareholder does not acquire any new Ordinary Shares under the Issue, the Placing Programme or a Tap Issue, his or her proportionate economic interest in the Company will be diluted by 58 per cent.

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

Ordinary Share, after the related costs have been deducted.

7 ACTION TO BE TAKEN

7.1 Voting at the General Meeting

(a) Form of Proxy

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

Shareholders are asked to complete and return the Form of Proxy in accordance with the instructions printed thereon to the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6AH, so as to be received by 11.00 a.m on 16 October 2018.

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

(b) Crest Electronic Voting

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

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

CREST members should read the notes to the notice of the General Meeting set out on pages 18 to 20 for further details.

7.2 Open Offer

(a) Non-CREST Shareholders

Eligible Non-CREST Shareholders will find enclosed with this document an Open Offer Application Form giving details of their Open Offer Basic Entitlement. Subject to applying to taking up their Open Offer Basic Entitlement in full, Eligible Non-CREST Shareholders may also apply for any Excess Shares (i.e. Ordinary Shares in excess of their Open Offer Basic Entitlement which have not been applied for by other Eligible Shareholders) pursuant to the Excess Application Facility. Eligible Non-CREST Shareholders wishing to take up all or part of their Open Offer Basic Entitlements and, if applicable, any Excess Shares under the Excess Application Facility should complete the Open Offer Application Form in accordance with the instructions printed on it. Completed Open Offer Application Forms should be returned by post to Computershare Investor Services PLC, Corporate Actions projects, Bristol, BS99 6AH or by hand (during normal business hours only) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE (who

will act as Receiving Agent in relation to the Open Offer) so as to be received by Computershare by no later than 11.00 a.m. on 17 October 2018, after which time Open Offer Application Forms will not be valid.

(b) *CREST Shareholders*

Eligible CREST Shareholders will not be sent an Open Offer Application Form. Instead, Eligible CREST Shareholders will receive a credit to their appropriate stock accounts in CREST in respect of their Open Offer Basic Entitlement and their Excess Open Offer Entitlements which is made up of the maximum size of the Open Offer less their Open Offer Basic Entitlement, as soon as practicable after 8.00 a.m. on 20 September 2018.

Eligible CREST Shareholders who are CREST members and who want to take up all or part of their Open Offer Basic Entitlements and, if applicable, any of their Excess Open Offer Entitlements should refer to the CREST Manual for further information on the CREST procedures. If you are a CREST sponsored member, you should consult with your CREST sponsor if you wish to take up your entitlement, as only your CREST sponsor will be able to take the necessary actions to take up your Open Offer Basic Entitlements and any of your Excess Open Offer Entitlements. Please refer to the instructions set out in Part 13 of the Prospectus and the CREST instruction must settle on or before 11.00 a.m. on 17 October 2018.

8 RISKS ASSOCIATED WITH THE PROPOSALS

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

9 RECOMMENDATION AND DIRECTORS' VOTING INTENTIONS

The Board considers the Resolutions to be in the best interests of the Company and Shareholders as a whole. Accordingly, the Board recommends that Ordinary Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as the Directors also intend to do in respect of their own beneficial holdings amounting to 202,967 Ordinary Shares in aggregate, representing approximately 0.1 per cent. of the current voting share capital of the Company.

The Delegated Investment Manager also intends to vote in favour of the Resolutions to be proposed at the General Meeting in respect of its own beneficial holdings amounting to 900,000 Ordinary Shares in aggregate, representing approximately 0.4 per cent. of the current voting share capital of the Company.

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

Yours faithfully

Christopher Phillips
Chairman

PART 2 - DEFINED TERMS

"Admission"	admission of Ordinary Shares to the premium segment of the Official List and to trading on the Main Market;
"Akur"	Akur Limited (company number 07366922);
"ALMO"	an arm's length management organisation, a not-for-profit company that provides housing services on behalf of a Local Authority;
"Approved Provider"	a Housing Association, Local Authority, ALMO or other regulated organisation including a care provider in receipt of direct payment from local government;
"Articles"	the existing articles of association of the Company;
"Board"	the directors of the Company from time to time;
"Business Day"	a day other than Saturday, Sunday or other day when banks in the City of London, England are not generally open for business;
"Canaccord Genuity"	Canaccord Genuity Limited (company number 01774003);
"Circular"	this circular dated 19 September 2018;
"Companies Act"	the Companies Act 2006, as amended from time to time;
"Company"	Triple Point Social Housing REIT plc (company number 10814022);
"CREST"	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertified form;
"CREST Manual"	the compendium of documents entitled "CREST Manual" issued by Euroclear from time to time comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms;
"CREST Shareholders"	Shareholders holding their Shares through CREST;
"CTA 2010"	the Corporation Tax Act 2010 and any statutory modification or re-enactment thereof for the time being in force;
"Current Portfolio"	the Portfolio as at 31 August 2018;
"Delegated Investment Manager"	Triple Point Investment Management LLP (partnership number OC321250);
"Directors"	the directors of the Company as of the date of this Circular, being Christopher Phillips, Ian Reeves CBE, Peter Coward and Paul Oliver;
"Disclosure Guidance and Transparency Rules"	the disclosure guidance and transparency rules of the FCA;
"Eligible Shareholder"	a Shareholder that is on the register of members of the Company on the Record Date, excluding any Excluded Shareholder;
"eNAV"	estimated Net Asset Value;
"Euroclear"	Euroclear UK & Ireland Limited, being the operator of CREST;
"Excess Application Facility"	the ability for Eligible Shareholders to apply for more than their Basic Entitlement under the Open Offer;
"Excluded Shareholders"	Shareholders with a registered address in, or who are located in, one of the Excluded Territories;
"Excluded Territories"	the United States, Canada, Australia, the Republic of South Africa, New Zealand or Japan and any other jurisdiction where the extension or availability of the Open Offer would breach any applicable law (each an "Excluded Territory");
"FCA"	the United Kingdom Financial Conduct Authority (or any successor entity or entities);
"Form of Proxy"	the form of proxy accompanying this Circular for use by Shareholders at the General Meeting;

“FSMA”	the Financial Services and Markets Act 2000, as amended from time to time;
“General Authority Renewal”	has the meaning set out in paragraph 1 of Part 1 of this Circular;
“General Meeting”	the general meeting of the Company to be held at 11.00 a.m. on 18 October 2018 at the offices of Canaccord Genuity Limited, 88 Wood Street, London EC2V 7QR;
“Group”	the Company and any subsidiary undertakings from time to time;
“Gross Proceeds”	the gross proceeds of the Issue;
“Housing Association”	an independent society, body of trustees or company established for the purpose of providing low-cost social housing for people in housing need generally on a non-profit-making basis. Any trading surplus is typically used to maintain existing homes and to help finance new ones. Housing Associations are regulated by the Regulator of Social Housing;
“Initial Admission”	Admission of the Ordinary Shares pursuant to the Issue
“Intermediaries Offer”	the intermediaries offer which is proposed to be made as part of the Offer for Subscription;
“IPO”	the issue by the Company of 200 million Ordinary Shares, admitted to trading on the Specialist Fund Segment, which were the subject of the Company’s initial public offering on 8 August 2017;
“Issue”	the proposed issue of Ordinary Shares pursuant to the Placing, Open Offer and Offer for Subscription;
“Issue Price”	103 pence per Ordinary Share;
“Issue Resolutions”	Resolutions 1 and 3;
“Listing Rules”	the listing rules made by the UK Listing Authority under section 73A of FSMA;
“Local Authority”	the administrative bodies for the local government in England comprising of 326 authorities (including 32 London boroughs);
“London Stock Exchange”	London Stock Exchange plc;
“Main Market”	the main market for listed securities of the London Stock Exchange;
“Net Asset Value” or “NAV”	the net asset value of the Company, as at the relevant date, determined in accordance with the accounting policies adopted by the Company from time to time;
“Net Proceeds”	the aggregate value at the Issue Price (or, as the case may be, the relevant Placing Programme Price) of all of the Ordinary Shares issued pursuant to the Issue (or, as the case may be, a Subsequent Placing) less the costs and expenses of the Issue or Subsequent Placing;
“Offer for Subscription”	the conditional offer for subscription (including the Intermediaries Offer) of Ordinary Shares at the Issue Price, to be made pursuant to (and in relation to which further details are set out in) the Prospectus;
“Official List”	the official list maintained by the FCA;
“Open Offer”	the conditional invitation to Eligible Shareholders to subscribe for Ordinary Shares at the Issue Price, to be made pursuant to (and in relation to which further details are set out in) the Prospectus;
“Open Offer Basic Entitlement”	the number of Ordinary Shares which each Eligible Shareholder will be entitled to subscribe for under the Open Offer per the terms and conditions of the Open Offer;
“Ordinary Shares”	ordinary shares of 1 penny each in the capital of the Company;
“Ordinary Shareholders”	the holders of Ordinary Shares;
“Placing”	the proposed conditional placing of Ordinary Shares by Canaccord Genuity at the Issue Price, to be made pursuant to (and in relation to which further details are set out in) the Prospectus;

"Placing Programme"	the proposed programme of Subsequent Placings of up to, in aggregate, 150 million Ordinary Shares as described in the Prospectus;
"Placing Programme Price"	the price per Ordinary Share at which new Ordinary Shares will be issued pursuant to a Subsequent Placing, as further described in Part 11 of the Prospectus;
"Placing Programme Resolutions"	Resolutions 2 and 4;
"Portfolio"	the portfolio of assets held by the Group from time to time;
"Prospectus"	the prospectus published by the Company on 19 September 2018;
"Record Date"	the record date for entitlements under the Open Offer, being close of business on 17 September 2018;
"Registrar"	Computershare Investor Services PLC, in its capacity as the Company's registrar, pursuant to the registrar agreement dated 20 July 2017 between the Company and the Registrar;
"Renewal Resolutions"	Resolutions 5, 6 and 7;
"Resolutions"	the resolutions contained in the Circular to be voted on by Shareholders at the General Meeting;
"Shareholders"	the holders of Shares;
"Subsequent Admission"	any Admission of Ordinary Shares issued pursuant to the Placing Programme;
"Subsequent Placing"	any placing of Ordinary Shares issued pursuant to the Placing Programme;
"Tap Issue"	has the meaning given in paragraph 6(c) of Part 1 of this Circular;
"UK Listing Authority"	the FCA acting in its capacity as the UK Listing Authority; and
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland.

NOTICE OF GENERAL MEETING

TRIPLE POINT SOCIAL HOUSING REIT PLC

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

NOTICE IS HEREBY GIVEN that a general meeting of Triple Point Social Housing REIT PLC (the “**Company**”) will be held at 11.00 a.m. on 18 October 2018 at the offices of Canaccord Genuity Limited, 88 Wood Street, London EC2V 7QR to consider and, if thought fit, pass the following resolutions.

Resolutions 1, 2 and 5 will be proposed as ordinary resolutions and Resolutions 3,4,6 and 7 will be proposed as special resolutions.

- (1) THAT the Directors be generally and unconditionally authorised, in accordance with section 551 of the Companies Act, to exercise all the powers of the Company to allot Ordinary Shares and to grant rights to subscribe for Ordinary Shares in the Company up to an aggregate nominal value of £1,500,000 pursuant to the Issue, provided that the authority hereby conferred on the Directors shall expire on 30 November 2018 unless renewed at a general meeting prior to such time, save that under this authority the Company may, before such expiry, make offers or enter into agreements which would or might require Ordinary Shares to be allotted or rights to subscribe for Ordinary Shares to be granted after such expiry and the Directors may allot Ordinary Shares or grant rights to subscribe for, or convert any security into Ordinary Shares after such expiry and the Directors may allot Ordinary Shares or grant rights in pursuance of any such offers or agreements as if the relevant authority conferred by this resolution had not expired;
- (2) THAT the Directors be generally and unconditionally authorised, in accordance with section 551 of the Companies Act, to exercise all the powers of the Company to allot Ordinary Shares and to grant rights to subscribe for Ordinary Shares in the Company up to an aggregate nominal value of £1,500,000 pursuant to the Placing Programme, provided that the authority hereby conferred on the Directors shall expire on 18 September 2019 unless renewed at a general meeting prior to such time, save that under this authority the Company may, before such expiry, make offers or enter into agreements which would or might require Ordinary Shares to be allotted or rights to subscribe for Ordinary Shares to be granted after such expiry and the Directors may allot Ordinary Shares or grant rights to subscribe for, or convert any security into Ordinary Shares after such expiry and the Directors may allot Ordinary Shares or grant rights in pursuance of any such offers or agreements as if the relevant authority conferred by this resolution had not expired;
- (3) THAT, subject to the passing of the resolutions set out in paragraph 1 the Directors be generally and unconditionally empowered for the purposes of section 570 of the Companies Act to allot Ordinary Shares for cash pursuant to the authority conferred by the resolution referred to in paragraph 1, as if section 561 of the Companies Act and any pre-emption rights in the Articles did not apply to any such allotment, and in particular to make such allotment subject to such exclusions or other arrangements as the Directors may deem necessary or expedient having regard to any restrictions, obligations or legal problems under the laws of or the requirements of any regulatory body or stock exchange in any territory or otherwise, provided that this power shall be limited to the allotment of Ordinary Shares pursuant to the Issue and shall expire on 30 November 2018 unless renewed at a general meeting prior to such time, save that the Company may, before such expiry, make any offers or enter into any agreements which would or might require equity securities to be allotted or treasury shares sold, after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of any such offers or agreements as if the authority conferred hereby had not expired;
- (4) THAT, subject to the passing of the resolutions set out in paragraph 2, the Directors be generally and unconditionally empowered for the purposes of section 570 of the Companies Act to allot Ordinary Shares for cash pursuant to the authority conferred by the resolution referred to in paragraph 2, as if section 561 of the Companies Act and any pre-emption rights in the Articles did not apply to any such allotment, and in particular to make such allotment subject to such exclusions or other

arrangements as the Directors may deem necessary or expedient having regard to any restrictions, obligations or legal problems under the laws of or the requirements of any regulatory body or stock exchange in any territory or otherwise, provided that this power shall be limited to the allotment of Ordinary Shares pursuant to the Placing Programme and shall expire on 18 September 2019 unless renewed at a general meeting prior to such time, save that the Company may, before such expiry, make any offers or enter into any agreements which would or might require equity securities to be allotted or treasury shares sold, after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of any such offers or agreements as if the authority conferred hereby had not expired;

- (5) THAT, subject to the passing of the resolutions set out in paragraphs 1 and 3 and in substitution for the authorities passed at the annual general meeting held on 10 May 2018, the Directors be generally and unconditionally authorised, in accordance with section 551 of the Companies Act to exercise all the powers of the Company to:
- (a) allot Ordinary Shares and to grant rights to subscribe for Ordinary Shares in the Company up to an aggregate nominal value of £1,321,174.03 representing one third of the total issued Ordinary Share capital of the Company immediately following completion of the Issue assuming the Company issues 150 million new Ordinary Shares pursuant to the Issue (or such lower amount as represents one third of the total issued Ordinary Share capital in the event that fewer than 150 million Ordinary Shares are issued pursuant to the Issue); and
 - (b) allot equity securities (as defined in section 560 of the Companies Act) up to an aggregate nominal value of £2,642,348.07 representing two thirds of the total issued Ordinary Share capital of the Company immediately following completion of the Issue assuming the Company issues 150 million new Ordinary Shares pursuant to the Issue (or such lower amount as represents two thirds of the total issued Ordinary Share capital in the event that fewer than 150 million Ordinary Shares are issued pursuant to the Issue), such amount to be reduced by the nominal amount of any shares allotted or rights granted under paragraph 5(a) in connection with an offer by way of a rights issue to:
 - (i) holders of Ordinary Shares in the Company in the proportion (as nearly 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 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,

provided that the authority hereby conferred on the Directors shall expire on 18 September 2019 unless renewed at a general meeting prior to such time, save that under this authority the Company may, before such expiry, make offers or enter into agreements which would or might require Ordinary Shares to be allotted or rights to subscribe for Ordinary Shares to be granted after such expiry and the Directors may allot Ordinary Shares or grant rights to subscribe for, or convert any security into Ordinary Shares after such expiry and the Directors may allot Ordinary Shares or grant rights in pursuance of any such offers or agreements as if the relevant authority conferred by this resolution had not expired;

- (6) THAT, subject to the passing of the resolution set out in paragraph 5 and in substitution for the authorities passed at the annual general meeting held on 10 May 2018, the Directors be generally and unconditionally empowered for the purposes of section 570 of the Companies Act to allot equity securities within the meaning of section 560 of the Companies Act for cash either pursuant to the authority conferred by paragraph 5 or by way of a sale of treasury shares in each case as if section 561 of the Companies 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 5(b), 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) Ordinary Shareholders in proportion (as nearly as may be practicable) to their existing holding; and
 - (ii) holders of other equity securities, as required by the rights of those securities or 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 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; and
 - (b) the allotment (otherwise than pursuant to (a) above), up to an aggregate nominal amount of £198,176.11 (representing 5 per cent. of the total issued Ordinary Share capital of the Company immediately following completion of the Issue assuming the Company issues 150 million Ordinary Shares pursuant to the Issue) (or such lower amount as represents 5 per cent. of the total issued Ordinary Share capital in the event that fewer than 150 million Ordinary Shares are issued pursuant to the Issue), provided that the authority hereby conferred on the Directors shall expire on 18 November 2019 unless renewed at a general meeting prior to such time, save that under this authority the Company may, before such expiry, make offers or enter into agreements which would or might require equity securities to be allotted (and treasury shares sold) after such expiry and the Directors may allot equity securities or grant rights to subscribe for, or convert any security into Ordinary Shares after such expiry and the Directors may allot Ordinary Shares or grant rights in pursuance of any such offers or agreements as if the relevant authority conferred by this resolution had not expired;
- (7) THAT, subject to the passing of the resolution set out in paragraph 5 and in substitution for the authorities passed at the annual general meeting held on 10 May 2018, the Directors be generally and unconditionally empowered for the purposes of section 570 of the Companies Act in addition to any authority granted pursuant to paragraph 6 to allot equity securities within the meaning of section 560 of the Companies Act for cash either pursuant to the authority conferred by paragraph 5 or by way of a sale of treasury shares in each case as if section 561 of the Companies 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 £198,176.11 (representing 5 per cent. of the total issued Ordinary Share capital of the Company immediately following completion of the Issue assuming the Company issues 150 million Ordinary Shares pursuant to the Issue) (or such lower amount as represents 5 per cent. of the total issued Ordinary Share capital in the event that fewer than 150 million Ordinary Shares are issued pursuant to the Issue); 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, provided that the authority hereby conferred on the Directors shall expire on 18 November 2019 unless renewed at a general meeting prior to such time, save that under this authority the Company may, before such expiry, make offers or enter into agreements which would or might require equity securities to be allotted (and treasury shares sold) after such expiry and the Directors may allot equity securities or grant rights to subscribe for, or convert any security into Ordinary Shares after such expiry and

the Directors may allot Ordinary Shares or grant rights in pursuance of any such offers or agreements as if the relevant authority conferred by this resolution had not expired.

By order of the Board

Dated 19 September 2018

Langham Hall UK Services LLP

Company Secretary

Registered Office:
18 St. Swithin's Lane London
EC4N 8AD

Notes:

- (1) A form of appointment of proxy (the Form of Proxy) is enclosed with this notice. A Shareholder entitled to attend, speak and vote is entitled to appoint one or more proxies to exercise all or any of his or her rights to attend, speak and vote at the General Meeting. A proxy need not be a Shareholder. If you wish to appoint a person other than the Chairman of the General Meeting, please insert the name of your chosen proxy holder in the space provided on the enclosed Form of Proxy.
- (2) On a vote by show of hands, every Shareholder who is present in person has one vote and every duly appointed proxy who is present has one vote. On a poll vote, every Shareholder who is present in person or by way of a proxy has one vote for every Ordinary Share of which he/she is a holder. The "**Vote Withheld**" option on the proxy form is provided to enable you to abstain on any particular resolution. However it should be noted that a "Vote Withheld" is not a vote in law and will not be counted in the calculation of the proportion of votes "**For**" and "**Against**" a resolution.
- (3) In the case of joint holders, such persons shall not have the right to vote individually in respect of an Ordinary Share but shall elect one of their number to represent them and vote in person or by proxy in their name. In default of such an election, the vote of the person first named in the register of members of the Company tendering a vote will be accepted to the exclusion of the votes of the other joint holders.
- (4) You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Ordinary Shares. You may not appoint more than one proxy to exercise rights attached to any one Ordinary Share. To appoint more than one proxy you may photocopy the enclosed Form of Proxy. Please indicate the proxy holder's name and the number of Ordinary Shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of Ordinary Shares held by you). Please also indicate if the proxy instruction is one of multiple instructions given by you. All hard copy Form of Proxies must be signed and should be returned together in the same envelope.
- (5) In order to be valid a Form of Proxy must be returned by one of the following methods:
 - (a) in hard copy form by post using the business reply envelope enclosed, by courier or by hand to the Company's registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6AH or at the electronic address provided on the Form of Proxy; or
 - (b) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below,

and in each case, the Form of Proxy must be received not less than 48 hours before the time for

holding of the General Meeting. In calculating such 48-hour period, no account shall be taken of any part of a day that is not a working day, meaning that the Form of Proxy must be received by 11.00 a.m. on 16 October 2018. A Shareholder that appoints a person to act on its behalf under any power of attorney or other authority and wishes to use method (a), (b) or (c) must return such power of attorney or other authority to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6AH prior to using such method and in any event not less than 48 hours before the time of the General Meeting.

- (6) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- (7) If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure Guidance and Transparency Rules, the Chairman will make the necessary notification to the Company and the FCA. As a result, any member holding 3 per cent. or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and the FCA.
- (8) In order for a Form of Proxy, or instruction, made by means of CREST to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message regardless of whether it relates to the Form of Proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent by the latest time(s) for receipt of Form of Proxies specified in the notice. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertified Securities Regulations 2001. CREST members and where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy instructions. It is therefore the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- (9) In the case of a Shareholder which is a company, a hard copy Form of Proxy must be executed under its common seal or under the hand of an officer or attorney duly authorised.
- (10) Any corporation which is a Shareholder may by a resolution of its directors or other governing body authorise such persons as it thinks fit to act as its representative at the General Meeting or to approve a resolution submitted in writing and the person so authorised shall be entitled to exercise on behalf of the corporation which he or she represents the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual Shareholder.

- (11) Completion and return of the Form of Proxy will not preclude a holder of Ordinary Shares from subsequently attending, speaking and voting in person at the General Meeting should they so wish.
- (12) If you submit more than one valid Form of Proxy, the Form of Proxy received last before the latest time for the receipt of proxies will take precedence. If the Company is unable to determine which Form of Proxy was last validly received, none of them shall be treated as valid in respect of the same.
- (13) To have the right to attend, speak and to vote at the General Meeting (and also for the purpose of how many votes a holder of Ordinary Shares casts), a holder of Ordinary Shares must first have his or her name entered in the register of holders of Ordinary Shares by no later than 11.00 a.m. on 16 October 2018. Changes to entries on the register of holders of Ordinary Shares after that time shall be disregarded in determining the right of any holder of Ordinary Shares to attend and vote at the General Meeting.
- (14) To allow effective constitution of the General Meeting, if it is apparent to the Chairman of the General Meeting that no Shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, then the Chairman may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute shall vote on the same basis as the Chairman.
- (15) The Articles, the Prospectus and the Circular will be available free of charge during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the Company's registered office and the offices of Taylor Wessing LLP at 5 New Street Square, London EC4A 3TW from the date of the Circular until the conclusion of the General Meeting and at the place of the General Meeting for at least 15 minutes prior to, and during, the General Meeting.
- (16) As at 18 September 2018 (being the latest practicable date prior to the publication of this notice), 246,352,210 Ordinary Shares were in issue (and no Ordinary Shares were held in treasury). Accordingly, the total number of voting rights of the Company as at 18 September 2018 was 246,352,210.
- (17) In accordance with section 571(6) and 571(7) Companies Act 2006, the reasons for the Directors' recommendation to vote in favour of the disapplication of pre-emption rights and the justification for the amounts proposed are set out in Part 1 of the Circular.
- (18) Defined terms used but not defined in this notice shall have the same meaning given to them in the Circular of the Company dated 19 September 2018.