

**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 Resolution to be proposed at the General Meeting. **Your attention is drawn to the section entitled “Action to be taken” on page 8 of this document.**

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## **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 PROPOSED RELATED PARTY TRANSACTION**

*Sponsor and Joint Financial Adviser*

**Canaccord Genuity Limited**

*Joint Financial Adviser*

**Akur Limited**

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The Related Party Transaction described in this document is conditional on the Resolution being passed by Ordinary Shareholders at the General Meeting. Notice of the General Meeting to be held at 12.00 noon on 11 July 2018 at the offices of Canaccord Genuity Limited, 88 Wood Street, London EC2V 7QR for the purpose of considering and, if thought fit, passing the Resolution, 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 6ZY by no later than 12.00 noon on 9 July 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 12.00 noon on 9 July 2018.

Akur Limited (“**Akur**”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no-one else in connection with the matters set out in this document. Akur will not regard any other person (whether or not a recipient of this document) as its client in relation to the Related Party Transaction and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Related Party Transaction or any transaction or arrangement referred to in this document. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Akur may have under FSMA or the regulatory regime established thereunder.

Canaccord Genuity Limited (“**Canaccord Genuity**”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no one else in relation to the matters set out in this document. Canaccord Genuity will not regard any other person (whether or not a recipient of this document) as its client in relation to the Related Party

Transaction and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to the Related Party Transaction or any transaction or arrangement referred to in this document.

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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.

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## EXPECTED TIMETABLE

Announcement of the Related Party Transaction	22 June 2018
Date of this Circular	22 June 2018
Latest time and date for receipt of Forms of Proxy or CREST Proxy Instructions (as applicable)	12.00 noon on 9 July 2018
General Meeting	12.00 noon on 11 July 2018

**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*

18 St. Swithin's Lane  
London  
EC4N 8AD

22 June 2018

Dear Ordinary Shareholder

**RECOMMENDED PROPOSALS FOR A RELATED PARTY TRANSACTION**

**AND**

**NOTICE OF GENERAL MEETING**

**1. INTRODUCTION**

This Circular is being sent to Ordinary Shareholders in order to convene the General Meeting of the Company to be held at 12.00 noon on 11 July 2018 at the offices of Canaccord Genuity Limited, 88 Wood Street, London EC2V 7QR.

The Notice of the General Meeting is set out at the end of this Circular and contains the Resolution to be proposed at the meeting. The Resolution relates to the Related Party Transaction, which is the proposed purchase by the Company of the issued shares of TP Social Housing Investments Limited (the "**SPV**"), a special purpose company which holds a portfolio of Supported Housing assets, consisting of both operating leased assets and forward funded development projects. The shares in the SPV are proposed to be acquired from Pantechon Capital, a member of the Triple Point Group. Paragraphs 2 to 4 below contain more details on the Related Party Transaction.

The purpose of this Circular is to provide details of the Related Party Transaction, to explain why the Directors believe that the Related Party Transaction is in the best interests of the Company and its Shareholders as a whole and to seek the consent of Ordinary Shareholders, pursuant to the requirements of the Listing Rules, for the Related Party Transaction.

**THE RESOLUTION IS IMPORTANT TO THE COMPANY AND THE BOARD RECOMMENDS THAT YOU VOTE IN FAVOUR OF IT, AS THEY INTEND TO DO IN RESPECT OF THEIR OWN HOLDINGS.**

**2. BACKGROUND TO AND REASONS FOR THE RELATED PARTY TRANSACTION**

Following the Company's recent C Share Issue, which raised gross proceeds of £47.5 million, the Company is seeking to deploy this capital by making further investments in line with its investment objective and investment policy.

The Company's Delegated Investment Manager continues to identify attractive opportunities in the Supported Housing sector which it considers appropriate for investment by the Company. Between February and April 2018, the SPV acquired Supported Housing assets, consisting of a mix of operating leased assets and forward funded development projects (the "**Assets**") utilising debt funding provided by TP Leasing, a member of the Triple Point Group, via a short term secured debt facility (the "**Loan Agreement**"). The Delegated Investment Manager aggregated this portfolio within the SPV to take advantage of attractive investment

opportunities with a view to offering the Assets to the Company for acquisition when the Company had obtained further equity or debt funding. Further information on the Assets is set out in paragraph 3 of Part 1 of this Circular.

At the date of this Circular, the Ordinary Share Pool is fully committed and invested and the Company is in the process of securing a new debt facility against assets in the Ordinary Share Pool which, once available for drawdown, will be deployed in full ahead of the balance of any uninvested proceeds of the C Share Issue.

As the new debt facility is not in place at the date of this Circular, it is proposed that the equity proceeds of the C Share Issue be used to fund the acquisition of the SPV and hence the Assets. Assuming completion of the Related Party Transaction, the Assets will, therefore, initially form part of the C Share Pool. Following conversion of the C Shares into Ordinary Shares in accordance with the terms of the Articles, the Assets will then cease to form part of the C Share Pool and will instead form part of the general asset portfolio of the Company.

It is therefore proposed that the Company will purchase the entire issued share capital of the SPV from Pantehnicon Capital for a total consideration of £1.00 (representing the net asset value of the issued shares in the SPV taking into account the outstanding loan liability under the Loan Agreement), and, concurrently with completion of the acquisition, put the SPV in funds to enable it to repay the outstanding loan (together with accrued interest, repayment premiums and costs) under the Loan Agreement in full. The total funds to be paid by the Company from the C Share Pool to complete the acquisition (excluding acquisition costs) will consequently be £22,316,439.61. Taking into account the further funding that the Company will provide to the SPV to complete the full purchase of Assets 17, 18 and 19 (further details of which are set out in paragraph 3.2 of this Part 1), the maximum capital commitment payable by the Company as a result of the Related Party Transaction (excluding transaction costs) will be £24,067,560.39.

As Pantehnicon Capital and TP Leasing are both part of the same corporate group as the Delegated Investment Manager, the proposed purchase by the Company of the SPV, combined with the repayment of the outstanding loan (together with accrued interest, repayment premiums and costs) under the Loan Agreement, together represent a "related party transaction" under the Listing Rules. Consequently, the Related Party Transaction is subject to, and conditional upon, the approval of the Ordinary Shareholders.

It is anticipated that, taking into account the Related Party Transaction and further acquisitions expected to be announced by the Company shortly, the C Share Pool will be 90 per cent. invested or committed and accordingly the calculation date for conversion of the C Shares will be 30 June 2018, conditional on Ordinary Shareholder approval of the Resolution.

### **3. INFORMATION ON THE SPV AND THE ASSETS**

#### **3.1 The SPV**

The SPV was incorporated and registered in England and Wales on 5 February 2018 as a private company limited by shares under the Companies Act with the name "TP Social Housing Investments Limited" and company number 11187363. The SPV is a wholly-owned subsidiary of Pantehnicon Capital and has no operating business.

As noted above, the Delegated Investment Manager considers all of the Assets held by the SPV to be suitable investments for the Company, and has followed the same rigorous due diligence process in acquiring the Assets for the SPV as it does with all other assets acquired by the Company, including independent valuation, detailed legal title due diligence, where relevant, building/structural surveys and an assessment of the financial standing of the relevant Approved Providers who are the lessees of the Assets.

#### **3.2 The Assets**

The Assets owned by the SPV comprise a mixture of operating leased Assets and forward funded development projects. A summary of the Assets is set out in the Appendix below.

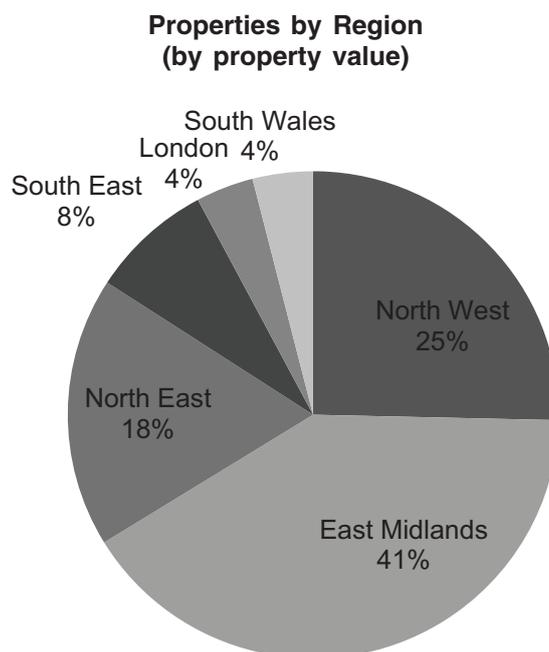
Assets 1 to 16, as summarised in the Appendix, are leased operating assets let on new FRI leases (for a minimum period of 20 years) to a range of Approved Providers. The Company has previously entered into leases with all of the Approved Provider lease counterparties with the exception of Partners Foundation Limited.

Asset 17 is currently being renovated. A part of the purchase price was paid on exchange, on which the SPV is currently earning interest. Asset 18 is a forward funded development project currently under construction. As at the date of this Circular, £483,584 has been paid pursuant to the sale agreement for Asset 17, with a further £413,231 due to be paid to the developer during the construction phase and £856,256 has been paid pursuant to the forward funding agreement for Asset 18 and the maximum outstanding commitment under the forward funding agreement for Asset 18 is £1,041,744. Practical completion of the two Assets is scheduled for August 2018 and November 2018 respectively.

In relation to Asset 19, the SPV has exchanged contracts to acquire the asset with completion currently expected to take place in September 2018. The consideration for this Asset (£780,000) is payable on completion.

Following the acquisition of the SPV by the Company, the Company will provide the further funding required by the SPV to complete the purchases of Assets 17, 18 and 19.

The breakdown of the Assets by region is as follows:



The current blended net yield of the Assets is 5.89 per cent. which taking into account the estimated costs of the Related Party Transaction is expected to reduce by approximately two basis points to 5.87 per cent. This compares to the portfolio yield of 5.32 per cent. in respect of the valuation of the Company's portfolio as at 31 December 2017 (being the date of the Company's latest Report and Accounts).

The SPV acquired all of the Assets utilising debt funding provided via the Loan Agreement by TP Leasing, another member of the Triple Point Group. Further information on the Loan Agreement is set out below.

### 3.3 The Loan Agreement

As noted above, the SPV acquired the Assets through debt financing made available to it by TP Leasing (the debt financing arm of the Triple Point Group) pursuant to the terms of the Loan Agreement. As at the date of this Circular, the SPV has drawn down a principal amount of £21,907,153.77 under the Loan Agreement.

The interest payable on drawn down funds under the Loan Agreement is 4.5 per cent. per annum. In addition, a redemption premium, equal to any accrued rent or interest paid to the SPV since acquisition of the Assets (less the accrued interest amount), is to be paid by the SPV to TP Leasing prior to full repayment of the drawn down loan in full. In addition, the SPV is obliged to pay all costs incurred by TP Leasing in connection with the Loan Agreement or any security thereunder.

Concurrently with completion of the acquisition of the shares in the SPV by the Company, the Company will put the SPV in funds to discharge in full the outstanding amount due under the Loan Agreement (the “**Loan Facility Discharge Amount**”). Assuming the Related Party Transaction completes on 13 July 2018, the total amount to be repaid under the Loan Agreement will be £22,316,438.61, which amount will be funded from the C Share Pool.

As security for the Loan Agreement, the SPV and Pantechnicon Capital granted a standard corporate debenture (the “**Debenture**”) to TP Leasing. The Debenture and all associated security will be discharged in conjunction with repayment of the Loan Agreement.

#### **4. PRINCIPAL TERMS OF THE RELATED PARTY TRANSACTION**

The acquisition of the entire issued share capital of the SPV from Pantechnicon Capital constitutes a “related party transaction” for the purposes of the Listing Rules as Pantechnicon Capital is a member of the Triple Point Group.

Under the terms of the SPA, the Company has agreed, conditionally upon approval of the Resolution at the General Meeting, to acquire the entire issued share capital of the SPV at its nominal value of £1.00 and to capitalise the SPV as required to allow it to repay the Loan Agreement in full concurrently with completion.

The total funds to be paid by the Company from the C Share Pool to complete the acquisition (excluding acquisition costs) will consequently be £22,316,439.61.

It is expected that the costs payable by the Company in relation to the Related Party Transaction will be approximately £67,000 plus VAT.

Excluding the expenses payable in connection with the acquisition of the SPV shares, the effective cost of the acquisition of the portfolio of Assets by the Company will be equal to the original aggregate price paid by the SPV for such Assets.

#### **5. GENERAL MEETING**

A notice convening the General Meeting to be held at 12.00 noon on 11 July 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.

The Resolution to be put forward at the General Meeting proposes that the acquisition by the Company of the entire issued share capital of the SPV from Pantechnicon Capital and the provision of funding to repay the Loan to TP Leasing pursuant to the SPA be approved. The Resolution is to be proposed as an ordinary resolution, requiring a simple majority of Ordinary Shareholders entitled to vote and present in person or by proxy to vote in favour in order for it to be passed.

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). C Shares do not carry voting rights and accordingly C Shareholders are not entitled to vote at the General Meeting in respect of any C Shares held by them.

#### **6. ACTION TO BE TAKEN**

##### **6.1 Form of Proxy**

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

Ordinary 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 6ZY, so as to be received by 12.00 noon on 9 July 2018.

Ordinary 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 Ordinary Shareholders from attending the General Meeting and voting in person should they so wish.

## 6.2 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. 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 20 and 22 for further details.

## 7. RECOMMENDATION AND VOTING INTENTIONS

The Board considers the Related Party Transaction to be fair and reasonable so far as Shareholders are concerned and has been so advised by the Sponsor. In providing advice to the Board, the Sponsor has taken into account the Board's commercial assessment of the Related Party Transaction. Consequently, the Board considers the Resolution 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 Resolution 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.

As a related party for the purposes of the Listing Rules, the Delegated Investment Manager has confirmed it will not vote on the Resolution to be proposed at the General Meeting, and has undertaken to take all reasonable steps to ensure that its associates will not vote on the Resolution to be proposed at the General Meeting.

Yours faithfully

**Christopher Phillips**  
*Chairman*

## Appendix

### Summary of the Assets

Asset	Units	Acquisition Date	Approved Provider	Lease length (Years)	Location	Tenure	Property Value (£)
Asset 1	30	09/02/2018	Hilldale	25	North West	Leasehold	4,030,000
Asset 2	2	12/02/2018	Partners Foundation	25	North West	Freehold	207,529
Asset 3	9	19/02/2018	Care Housing Association	20+5	East Midlands	Freehold	1,167,234
Asset 4	15	28/02/2018	Hilldale	20+5	North East	Freehold	2,287,322
Asset 5	5	06/03/2018	Hilldale	25	South East	Freehold	1,105,000
Asset 6	15	16/03/2018	Inclusion	20+5	East Midlands	Freehold	2,275,000
Asset 7	3	16/03/2018	Falcon	20+5	East Midlands	Freehold	416,000
Asset 8	3	16/03/2018	Falcon	20+5	East Midlands	Freehold	416,000
Asset 9	4	16/03/2018	Falcon	20+5	East Midlands	Freehold	554,667
Asset 10	4	16/03/2018	Falcon	20+5	East Midlands	Freehold	554,667
Asset 11	6	16/03/2018	Falcon	20+5	East Midlands	Freehold	832,000
Asset 12	10	22/03/2018	My Space	20+10	North West	Freehold	1,339,558
Asset 13	13	22/03/2018	My Space	20+10	East Midlands	Freehold	1,733,998
Asset 14	5	28/03/2018	Chrysalis	20+5	London	Freehold	927,963
Asset 15	3	26/03/2018	Falcon	20+5	North West	Freehold	342,079
Asset 16	11	09/03/2018	Chrysalis	20+5	East Midlands	Freehold	1,566,679
Asset 17 <sup>(1)</sup>	6	06/04/2018	Inclusion	20+5	South Wales	Freehold	889,873 <sup>(3)</sup>
Asset 18 <sup>(1)</sup>	12	19/03/2018	Care Housing Association	20+5	North East	Freehold	1,898,000 <sup>(3)</sup>
Asset 19 <sup>(2)</sup>	5	TBC	Falcon	20+5	South East	Freehold	780,000 <sup>(3)</sup>
Sub-total							23,323,571.37
<b>Net yield of portfolio (%)</b>							<b>5.89</b>
<i>Costs of the Related Party Transaction (£)</i>							67,000
VAT (£)							13,000
<b>Net yield after acquisition (%)</b>							<b>5.87</b>

(1) Asset 17 is currently being renovated. A part of the purchase price was on exchange, on which the SPV is currently earning interest. Asset 18 is a forward funded development project currently under construction. As at the date of this Circular, £483,584 has been paid pursuant to the sale agreement for Asset 17, with a further £413,231 due to be paid to the developer during the construction phase and £856,256 has been paid pursuant to the forward funding agreement for Asset 18 and the maximum outstanding commitment under the forward funding agreement for Asset 18 is £1,041,744. Practical completion of the two Assets is scheduled respectively for August 2018 and November 2018 respectively.

(2) In relation to Asset 19, the SPV has exchanged contracts to acquire the asset with completion currently expected to take place in September 2018. The consideration for this Asset (£780,000) is payable on completion.

(3) Property value on completion of acquisition or practical completion.

## PART 2

### ADDITIONAL INFORMATION

#### 1. THE COMPANY

The Company was incorporated and registered in England and Wales on 12 June 2017 as a public company limited by shares under the Companies Act with the name Triple Point Social Housing REIT plc and company number 10814022.

The principal place of business and the registered office of the Company is 18 St. Swithin's Lane, London EC4N 8AD and its telephone number is 020 7201 8990. The Company is domiciled in the United Kingdom.

The principal legislation under which the Company operates is the Companies Act.

#### 2. MAJOR SHAREHOLDERS

Other than as set out in the table below, as at close of business on 21 June 2018 (being the last practicable date prior to the date of this Circular), the Company is not aware of any person who was, directly or indirectly, interested in 3 per cent. or more of the issued ordinary share capital of the Company:

Name	Ordinary Shares held	Ordinary Shares held (%)
Investec Wealth & Investment Limited	31,930,300	15.97
CCLA Investment Management Limited	19,000,000	9.50
East Riding of Yorkshire Council	19,000,000	9.50
Schroders plc	14,797,133	7.40
Tilney Investment Management Services Limited	14,274,140	7.14
Brewin Dolphin Limited	12,779,216	6.39
Smith & Williamson Holdings Limited	10,000,833	5.00
Close Asset Management Limited	9,987,644	4.99

#### 3. MATERIAL CONTRACTS

The following material contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company since incorporation up to the date immediately preceding the date of this Circular and are the contracts that the Directors consider Ordinary Shareholders would reasonably require information on to make a properly informed assessment of how to vote at the General Meeting. There are no other such contracts entered into by the Company as at the date of this Circular.

##### 3.1 Delegated Investment Management Agreement

The Company and the AIFM entered into the Delegated Investment Management Agreement with the Delegated Investment Manager on 20 July 2017. Pursuant to the Delegated Investment Management Agreement, the AIFM has delegated responsibility for portfolio management of the Company to the Delegated Investment Manager. The Delegated Investment Manager has responsibility for, amongst other things:

- subject to the supervision of the AIFM, determining the manner in which the monies raised by the Company should be invested;
- proactively carrying out a review of the investments of the Company at such reasonable intervals to ensure active monitoring of the Company's investments and as the AIFM reasonably requires;
- preparing material other than accounts for inclusion in annual or other reports of the Company whenever the AIFM reasonably requires;
- assisting the AIFM in the calculation of the Net Asset Value of the Company;
- subject to the supervision of the AIFM, evaluating and proposing investment and divestment opportunities for the Company taking into account prevailing market conditions;

- (f) monitoring the financial and business performance of the Company against targets;
- (g) recommending to the AIFM any future developments or changes to the investment objectives and restrictions which the Delegated Investment Manager may consider to be advisable;
- (h) assisting the AIFM with advice to the Company on the suitability and availability of interest rates with respect of the Company's investments;
- (i) if the Delegated Investment Manager deems it necessary, and with the approval of the AIFM, engaging the services of third party advisers in order to provide advice on borrowings; and
- (j) providing such other services as the Delegated Investment Manager and the AIFM may agree in writing from time to time.

In addition, the Delegated Investment Manager supports the AIFM which, in turn, supports the Administrator which calculates the NAV and EPRA NAV of the Shares on a semi-annual basis (with the oversight of the AIFM) and these calculations are reported to Shareholders in the Company's interim financial statements and annual accounts.

In addition, the Delegated Investment Manager provides certain property management services to the Company (separate to the functions delegated to it by the AIFM).

The initial term of the Delegated Investment Management Agreement is three years commencing on 20 July 2017 (the "**Initial Term**"), with the Company agreeing to retain the Delegated Investment Manager as its alternative investment fund manager at the option of the Delegated Investment Manager, in the event that the Delegated Investment Manager obtains a full scope AIFM licence prior to the end of the Initial Term. The Company may terminate the Delegated Investment Management Agreement by giving the other parties not less than 12 months' prior written notice, such notice not to expire earlier than the end of the Initial Term. The AIFM may terminate the Delegated Investment Management Agreement by giving written notice at any time to the other parties where it ceases to be the AIFM in specified circumstances. The Delegated Investment Manager may terminate the Delegated Investment Management Agreement by giving the other parties not less than six months' prior written notice, such notice not to expire earlier than the end of the Initial Term.

In consideration of the performance by the Delegated Investment Manager of the various portfolio management and other services under the Delegated Investment Management Agreement, the Delegated Investment Manager receives an annual management fee which is calculated quarterly in arrears based upon a percentage of the last published NAV of the Company (not taking into account cash balances) as at 31 March, 30 June, 30 September and 31 December in each year on the following basis (the "**Management Fee**"):

<b>Company NAV (excluding cash balances)</b>	<b>Annual management fee (percentage of NAV)</b>
Up to and including £250 million	1.0 per cent.
Next £250 million up to and including £500 million	0.9 per cent.
Next £500 million up to and including £1 billion	0.8 per cent.
Further amounts over £1 billion	0.7 per cent.

The Management Fee is paid quarterly in arrears, provided that the Management Fee for the period commencing on the first day of the quarter in which the Delegated Investment Management Agreement terminates and ending on the date of termination of the Delegated Investment Management Agreement shall be the appropriate pro-rated amount. The Management Fee is subject to VAT which the Group does not expect to be in a position to recover.

The Delegated Investment Manager is also entitled to be reimbursed for all reasonable disbursements, fees and costs payable to third parties, including travel expenses and attendance at Board meetings incurred by the Delegated Investment Manager on behalf of the Company pursuant to provision of services under the Delegated Investment Management Agreement.

25 per cent. of the total annual Management Fee due to the Delegated Investment Manager (net of any applicable tax) is payable in the form of Ordinary Shares rather than cash. The deemed issue price for such Ordinary Shares is the prevailing NAV at the end of the relevant period concerned. If, however, the Company's Ordinary Shares are trading at a discount to the prevailing NAV at the relevant time, no Ordinary Shares will be issued and instead the Delegated Investment Manager shall direct the Company to instruct its broker to acquire Ordinary Shares in the secondary market to the value as near as possible equal to 25 per cent. of the Management Fee payable to the Delegated Investment Manager in the relevant period. Even though the Management Fee payable to the Delegated Investment Manager is payable on a quarterly basis, Ordinary Shares will only be issued to the Delegated Investment Manager on a half-yearly basis, being within 60 Business Days following the release of the half year NAV announcement or the year-end NAV announcement (as applicable).

If at any time during the term of the Delegated Investment Management Agreement either of James Cranmer or Max Shenkman (the "**Key Men**") is unable to perform the services in that agreement (a "**Key Man Event**"), the Delegated Investment Manager shall promptly inform the Company and the AIFM, and shall, as soon as reasonably practicable and in any event not more than three months after the Key Man Event (or such longer period as the Board may in its absolute discretion approve), propose a replacement key executive, who shall be approved by the Board, such approval not to be unreasonably withheld or delayed.

The Delegated Investment Manager may, at any time, propose to the Company a person as a new key executive of the Delegated Investment Manager in anticipation of the departure or change in the role of a Key Man. If the appointment is approved by the Board (acting reasonably), the departure or change in the role of the Key Man shall not count in the determination of circumstances in which a Key Man Event occurs.

The Delegated Investment Manager shall maintain a team of sufficient personnel with the skill, knowledge and expertise necessary for discharging the responsibilities allocated to the Delegated Investment Manager under the Delegated Investment Management Agreement.

The AIFM and the Company shall be entitled to terminate the Delegated Investment Management Agreement at any time if, *inter alia*, the Delegated Investment Manager goes into liquidation (or other insolvency event), ceases to be qualified to be appointed as a delegated portfolio manager, if the FCA requires such termination or if the Delegated Investment Manager has, in the AIFM's opinion, caused material damage to the reputation of the AIFM, if the Delegated Investment Manager is no longer capable of performing its duties and obligations or functions under the agreement or if a material breach has been committed by it which (if capable of remedy) has not been remedied within thirty days.

The Delegated Investment Manager and the AIFM shall be entitled to terminate the Delegated Investment Management Agreement if the Company or the other party goes into liquidation (or other insolvency event), if the AIFM ceases to be the alternative investment fund manager, or if the Company has committed a material breach of any terms of the agreement.

### 3.2 **Share Purchase Agreement**

The Company and Pantechon Capital entered into the SPA on 22 June 2018. Pursuant to the terms of the SPA, Pantechon Capital has agreed to sell with full title guarantee and the Company has agreed to buy the entire issued share capital of the SPV (the "**Sale Share**") free from all encumbrances.

Completion of the sale and purchase of the Sale Share in accordance with the SPA ("**Completion**") is conditional upon the passing of the Resolution (without material amendment) at the General Meeting (the "**Condition**"). Completion will take place on the date which is two business days (or such later date as may be agreed between the parties) after the Condition is satisfied.

The consideration payable by the Company to Pantechon Capital for the Sale Share is £1.00 (the "**Purchase Price**"). In addition, at Completion, subject to certain conditions, the Company shall also subscribe for a share in the SPV for an amount equal to the Loan Facility Discharge Amount.

Pantechnicon Capital has agreed that, except with the prior written consent of the Company, during the period between the date of the SPA and Completion (the “**Interim Period**”) it shall comply with certain obligations (the “**Management Controls**”), including not disposing of or granting any encumbrance over the Sale Share and procuring that neither it nor any of its subsidiaries dispose of or grant any encumbrance over the Assets.

If, at any time during the Interim Period, Pantechnicon Capital becomes aware that a Material Adverse Change has occurred or has a reasonable expectation that a Material Adverse Change will occur, it must notify the Company to enable the Company to make a reasonable assessment of the situation. If in the Interim Period there is a Material Adverse Change, the Company shall be entitled to:

- (a) give notice in writing to Pantechnicon Capital to terminate the SPA with immediate effect on the fifth business day following the date of receipt of such notice by Pantechnicon Capital;
- (b) defer Completion by not more than 10 business days to enable the Company to assess the impact of the Material Adverse Change.

For the purposes of the SPA, “**Material Adverse Change**” means where:

- (a) any of the warranties defined in the SPA as “**Fundamental Warranties**”, were it to be repeated immediately prior to Completion, would not be true;
- (b) any material adverse matters are registered against the registered titles of any of the Assets during the Interim Period that will not be removed at Completion;
- (c) there has been a breach of the Management Controls.

If Pantechnicon Capital does not comply with its obligations required under the terms of the SPA at Completion in any material respect, the Company may:

- (a) terminate the SPA immediately by notice in writing to Pantechnicon Capital;
- (b) proceed to Completion; or
- (c) defer Completion to a date no more than 28 days after the date on which Completion would otherwise have taken place.

Pursuant to the SPA, Pantechnicon Capital has given certain market standard undertakings, warranties and indemnities to the Company, including in relation to the SPV, the Sale Share and the Assets. If any warranty given by Pantechnicon Capital is breached or proves to be untrue or misleading, Pantechnicon Capital shall pay to the Company on demand the amount necessary to put the Company into the position it would have been in if the warranty had not been breached or had not been untrue or misleading and all reasonable and proper costs and expenses incurred by the Company or the SPV as a result of such breach, or of the warranty being untrue or misleading.

The aggregate liability of Pantechnicon Capital for all claims under the SPA is limited to an amount equal to the Purchase Price plus the Loan Facility Discharge Amount. In addition, Pantechnicon Capital's liability is limited to claims in respect of which the Company has given it notice in writing on or before the seventh anniversary of Completion where the claim relates to tax or, in respect of any other claim, on the second anniversary of Completion. These limitations on Pantechnicon Capital's liability do not exclude or limit the liability of Pantechnicon Capital in respect of any of the warranties defined in the SPA as “**Fundamental Warranties**” or to the extent that a claim arises and/or is delayed as a result of dishonesty, fraud, wilful misconduct or wilful concealment by Pantechnicon Capital, its agents or advisers. Furthermore, Pantechnicon Capital shall not be liable in respect of any claim to the extent that the matter or circumstance giving rise to such claim arises, occurs or is otherwise attributable to, or the Company's liability pursuant to such claim is increased as a result of, any voluntary act, omission, transaction or arrangement of the Company or the SPV (or their respective directors, employees or agents) on or after Completion except where such act, transaction, omission or arrangement was (i) carried out or effected pursuant to a legally binding obligation entered into on or before the date of the SPA; or (ii) in the ordinary course of business of the SPV as carried on at Completion.

#### **4. SIGNIFICANT CHANGE**

Save to the extent disclosed below, there has been no significant change in the financial or trading position of the Group since 31 December 2017, being the date to which the Group's latest financial information was published:

- (a) a dividend of 1 penny per Ordinary Share was declared on 6 March 2018 in relation to the period ended 31 December 2017, and was paid on 29 March 2018 to Ordinary Shareholders on the register on 16 March 2018;
- (b) the Group acquired 38 additional operating properties for a purchase price of, in aggregate, £38.6 million (including expenses);
- (c) the Group has exchanged on an additional 5 properties for a total commitment of, in aggregate, £12.4 million (including expenses);
- (d) the Group acquired the land, and entered into forward funded development agreements, in respect of five developments, for a total funding commitment of £9.4 million;
- (e) on 27 March 2018, the Company issued 47,500,000 C Shares at an issue price of £1.00 per C Share; and
- (f) a dividend of 1.25 pence per Ordinary Share was declared on 14 May 2018 in relation to the period ended 31 March 2018, to be paid on 29 June 2018 to Ordinary Shareholders on the register on 25 May 2018.

#### **5. CONSENT**

The Delegated Investment Manager has given and has not withdrawn its written consent to the inclusion of the reference to its name in the form and context in which it is included in this Circular.

Canaccord Genuity has given and has not withdrawn its written consent to the inclusion of the reference to its name in the form and context in which it is included in this Circular.

#### **6. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document until the date of the General Meeting:

- 6.1 the memorandum and articles of association of the Company;
- 6.2 the annual report and accounts of the Company for the period from incorporation to 31 December 2017;
- 6.3 the SPA;
- 6.4 the consents referred to in paragraph 5 above; and
- 6.5 this Circular.

Date: 21 June 2018

## DEFINED TERMS

<b>“AIFM”</b>	the alternative investment fund manager of the Company, which for the time being is Langham Hall Fund Management LLP;
<b>“ALMO”</b>	an arm’s length management organisation, a not-for-profit company that provides housing services on behalf of a Local Authority;
<b>“Approved Provider”</b>	a Housing Association, Local Authority, ALMO or other regulated organisation in receipt of direct payment from local government;
<b>“Articles”</b>	the articles of association of the Company;
<b>“Assets”</b>	the portfolio of Supported Housing assets held by the SPV, further details of which are set out in Part 1 of this Circular;
<b>“Board”</b>	the directors of the Company;
<b>“C Share Issue”</b>	the placing, open offer and offer for subscription of C Shares pursuant to the C Share Prospectus;
<b>“C Share Pool”</b>	the pool of assets and liabilities held by the Company which are attributable only to the C Shares and which includes the net proceeds of the C Share Issue, any assets acquired using the net proceeds and any profits arising from those assets, but which is subject to reduction by distributions required to enable the Company to remain a REIT;
<b>“C Share Prospectus”</b>	the Prospectus published by the Company on 7 March 2018 in connection with the C Share Issue;
<b>“C Shareholders”</b>	the holders of C Shares;
<b>“C Shares”</b>	the C Shares of 1.25 pence each in the capital of the Company;
<b>“Canaccord Genuity”</b>	Canaccord Genuity Limited;
<b>“Circular”</b>	this circular dated 22 June 2018;
<b>“Companies Act”</b>	the Companies Act 2006, as amended from time to time;
<b>“Company”</b>	Triple Point Social Housing REIT plc;
<b>“CREST Manual”</b>	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;
<b>“CREST”</b>	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertified form;
<b>“CTA 2010”</b>	the Corporation Tax Act 2010 and any statutory modification or re-enactment thereof for the time being in force;
<b>“Debenture”</b>	the debenture agreement dated 8 February 2018 between the SPV, Pantehnicon Capital and TP Leasing;
<b>“Delegated Investment Manager”</b>	Triple Point Investment Management LLP;
<b>“Directors”</b>	the directors of the Company as of the date of this Circular, being Christopher Phillips, Ian Reeves CBE, Peter Coward and Paul Oliver;
<b>“Disclosure Guidance and Transparency Rules”</b>	the disclosure guidance and transparency rules of the FCA;
<b>“EPRA”</b>	European Public Real Estate Association;
<b>“EPRA NAV” or “EPRA Net Asset Value”</b>	the Net Asset Value adjusted to meet EPRA requirements by excluding the impact of any fair value adjustments to debt and related derivatives, and reflecting the diluted number of Shares in issue;

<b>“Euroclear”</b>	Euroclear UK & Ireland Limited, being the operator of CREST;
<b>“Excluded Territories” each an “Excluded Territory”</b>	the United States, Canada, Australia, the Republic of South Africa, New Zealand or Japan and any other jurisdiction where availability of this document would breach any applicable law;
<b>“FCA”</b>	the United Kingdom Financial Conduct Authority (or any successor entity or entities);
<b>“Form of Proxy”</b>	the form of proxy accompanying this Circular for use by Ordinary Shareholders at the General Meeting;
<b>“FRI”</b>	fully repairing and insuring;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000, as amended from time to time;
<b>“General Meeting”</b>	the general meeting of the Company to be held at 12.00 noon on 11 July 2018 at the offices of Canaccord Genuity Limited, 88 Wood Street, London EC2V 7QR;
<b>“Group”</b>	the Company and any subsidiary undertakings from time to time;
<b>“Housing Association”</b>	an independent society, body of trustees or company established for the purpose of providing low-cost social housing for people in housing need generally on a non-profit-making basis. Any trading surplus is typically used to maintain existing homes and to help finance new ones. Housing Associations are regulated by the Regulator of Social Housing;
<b>“Listing Rules”</b>	the listing rules made by the UK Listing Authority under section 73A of FSMA;
<b>“Loan Agreement”</b>	the loan agreement dated 8 February 2018 between the SPV and TP Leasing and the loan extension agreement dated 30 April 2018 between the SPV and TP Leasing;
<b>“Loan Facility Discharge Amount”</b>	has the meaning given to it in paragraph 3.3 of Part 1;
<b>“Local Authority”</b>	the administrative bodies for the local government in England comprising of 326 authorities (including 32 London boroughs);
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“Main Market”</b>	the main market for listed securities of the London Stock Exchange;
<b>“Net Asset Value” or “NAV”</b>	the net asset value of the Company, the Ordinary Share Pool or the C Share Pool, as the case may be, as at the relevant date, determined in accordance with the accounting policies adopted by the Company from time to time;
<b>“Ordinary Share Pool”</b>	the pool of assets held by the Company attributable to the Ordinary Shares;
<b>“Ordinary Shareholders”</b>	the holders of Ordinary Shares;
<b>“Ordinary Shares”</b>	ordinary shares of £0.01 each in the capital of the Company;
<b>“Pantechon Capital”</b>	Pantechon Capital Limited;
<b>“Portfolio”</b>	the portfolio of assets held by the Group from time to time;
<b>“Registrar”</b>	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;
<b>“Related Party Transaction”</b>	together, the acquisition by the Company of the entire issued share capital of the SPV from Pantechon Capital (pursuant to the SPA) and the repayment of the outstanding loan (together with accrued interest, repayment premiums and costs) under the Loan Agreement;

<b>“Resolution”</b>	the resolution contained in the Notice of General Meeting to be voted on by Ordinary Shareholders at the General Meeting;
<b>“Share”</b>	a share in the capital of the Company (of whatever class);
<b>“Shareholders”</b>	the holders of Shares;
<b>“SPA”</b>	the conditional share purchase agreement dated 22 June 2018 between the Company and Pantechnicon Capital;
<b>“SPV”</b>	TP Social Housing Investments Limited;
<b>“Supported Housing Care Provider”</b>	contractors approved by Approved Providers to provide care and assistance to people in Supported Housing;
<b>“Supported Housing”</b>	accommodation that is suitable, or adapted, for residents with special needs, which may (but does not necessarily): (a) include some form of personal care provided by a Supported Housing Care Provider; and/or (b) enable those tenants to live independently in the community;
<b>“TP Leasing”</b>	TP Leasing Limited;
<b>“Triple Point Group”</b>	the group of entities trading under the Triple Point name which includes the following companies and associated entities: the Delegated Investment Manager, Triple Point Administration LLP and TP Nominees Limited and any of their parent or subsidiary undertakings from time to time;
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland; and
<b>“VAT”</b>	value added tax imposed pursuant to the Value Added Tax Act 1994 and any legislation or regulations supplemental thereto; or in any event any tax imposed in compliance with the European Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112).

**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 12.00 noon on 11 July 2018 at the offices of Canaccord Genuity Limited, 88 Wood Street, London EC2V 7QR to consider and, if thought fit, pass the following resolution, to be proposed as an ordinary resolution.

**ORDINARY RESOLUTION**

THAT the proposed acquisition by the Company of the entire issued share capital of TP Social Housing Investments Limited (the “**SPV**”) from Pantechnicon Capital Limited on the terms and subject to the conditions of the SPA (as defined in the circular to the Company’s members dated 22 June 2018 of which the notice convening this meeting forms part (the “**Circular**”)) and the repayment in full by the SPV of the Loan Agreement (as such term is defined in the Circular) together with all accrued interest and other payments due under the terms of the Loan Agreement (as such term is defined in the Circular) be and is hereby approved and the directors of the Company (or any duly authorised committee thereof) be and they are hereby authorised to take all such steps as they, in their absolute discretion, consider necessary or desirable, to effect the same and to agree such variations and amendments to the SPA as the directors (or any duly authorised committee thereof) may, in their absolute discretion, consider necessary or desirable, provided that such variations or amendments are not material and the directors of the Company (or any duly authorised committee thereof) be and are hereby authorised to do all things which they, in their absolute discretion, consider to be necessary or desirable to implement and give effect to, or otherwise in connection with, the Related Party Transaction (as such term is defined in the Circular) and any matter incidental to the Related Party Transaction.

Dated 22 June 2018

**By order of the Board**

**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. An Ordinary 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 an Ordinary 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 Ordinary 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 Ordinary 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, by courier or by hand to the Company's registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY;
  - (b) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below; or
  - (c) using the Share Portal Service at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). If not already registered for the Share Portal, you will need your Investor Code which can be found on your share certificate,

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. An Ordinary 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.

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 an Ordinary 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 an Ordinary 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 Ordinary 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 5.00 p.m. on 9 July 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 Ordinary 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 Ordinary Shareholder, provided that such substitute shall vote on the same basis as the Chairman.

15. 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, 18 St. Swithin's Lane, London EC4N 8AD 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 21 June 2018 (being the latest practicable date prior to the publication of this notice), 200,000,000 Ordinary Shares were in issue (no Ordinary Shares were held in treasury). Accordingly, the total number of voting rights of the Company as at 21 June 2018 was 200,000,000.
17. 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 June 2018.

