

KEY INFORMATION DOCUMENT

Triple Point Social Housing REIT plc

18 September 2018

DISCLAIMER

The Company believes that the methodology prescribed by the Regulation (EU) 1286/2014 of the European Parliament and the Council (the "Regulation") for the preparation of this document may be misleading to investors. Please note that although the Performance Scenarios show potential returns, the Regulation states they must be calculated using a benchmark of comparable UK Real Estate Investment Trust share price returns with operating histories of over two years. This is because the Company has not been operating for long enough to rely on its own performance history data. This approach, in the Company's view, may not be indicative of the Company's future performance. The Company believes the Regulation is targeted at packaged retail investment products rather than shares in a listed company such as Triple Point Social Housing REIT plc. The Company cautions investors against relying on this Key Information Document to estimate future returns and as a useful comparison against other investment products.

PURPOSE

This document provides you with key information about Triple Point Social Housing REIT plc (the "**Company**"). It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of investing in the Company and to help you compare it with other products. You are advised to read it so that you can make an informed decision about whether or not to invest.

PRODUCT

Triple Point Social Housing REIT plc – Ordinary Shares.

ISIN: GB00BF0P7H59.

This document is issued by Langham Hall Fund Management LLP as Alternative Investment Fund Manager ("**AIFM**") of the Company. The portfolio management of the Company's investments has been delegated to Triple Point Investment Management LLP ("**Triple Point**"). The AIFM and Triple Point are authorised and regulated by the Financial Conduct Authority ("**FCA**").

Date of production: 18 September 2018

YOU ARE ABOUT TO PURCHASE A PRODUCT THAT IS NOT SIMPLE AND MAY BE DIFFICULT TO UNDERSTAND.

WHAT IS THIS PRODUCT?

Type

Ordinary Shares in a UK public limited company, Triple Point Social Housing REIT plc, which is a Real Estate Investment Trust ("**REIT**") investing in UK Social Housing assets. The Company is a REIT for the purposes of Part 12 of the Corporation Tax Act 2010.

Objectives

The Company's investment objective is to provide shareholders with stable, long term, inflation-linked income from a portfolio of Social Housing assets in the United Kingdom. The portfolio will comprise investments into operating assets and the forward funding of pre-let development assets, the mix of which will be optimised to enable the Company to generate an attractive risk-adjusted total return for shareholders. In order to achieve its investment objective, the Company will invest in a diversified portfolio of freehold or long leasehold Social Housing assets in the UK. The Company will seek to use gearing to enhance equity returns and is permitted to reach a maximum loan-to-gross assets ratio of up to 50% across the portfolio calculated at the time of acquisition.

Intended retail investor

An investment in the Company is only suitable for investors: (i) who understand and are willing to assume the potential risks of capital loss and understand that there may be limited liquidity in the underlying investments of the Company; (ii) for whom an investment in the Company is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such an investment. If you are in any doubt about the contents of this announcement, you should consult your accountant, legal or professional adviser or financial adviser. The Company's suitability for investors will depend on their own requirements and attitude to risk. You should understand all of the risks before investing (please see the Risk Factors in the Prospectus available on the Company's website: <https://www.triplepointreit.com>).

Maturity date

An investment in the Company has no maturity date.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR

LOWER RISK HIGHER RISK

←—————→

1 2 **3** 4 5 6 7



The risk indicator assumes you keep the product 5+ years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts how much you get back.

Changes to social housing regulations, associated rental payments, and housing benefit may adversely impact the profitability of the Company and therefore returns to investors.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Company is not able to pay you. We have classified this product as 3 out of 7, which is a medium-low risk class. This means that losses resulting from poor market conditions, while possible, are relatively unlikely to impact the value of your investment compared with products in higher risk classes.

This product is admitted to trading on the standard segment of the Official List of the London Stock Exchange (the "Official List") which is intended for institutional, professional, professionally advised and knowledgeable investors who understand, or who have been advised of, the potential risk of investing in companies admitted to the Official List. Other products of the Company may be subject to different rules and regulations. This product does not include any protection from future market performance, so you could lose your entire investment.

PERFORMANCE SCENARIOS

SINGLE INVESTMENT OF £10,000		YEAR 1	YEAR 3	YEAR 5
Stressed	What you might get back after costs	7,063	6,566	5,461
	Annual return each year	-29%	-13%	-11%
Unfavourable	What you might get back after costs	9,794	11,014	12,738
	Annual return each year	-2%	3%	5%
Moderate	What you might get back after costs	11,106	13,706	16,899
	Annual return each year	11%	11%	11%
Favourable	What you might get back after costs	12,620	17,092	22,466
	Annual return each year	26%	20%	18%

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest £10,000. The scenarios assume that dividend income is not reinvested. You can compare them with the scenarios of other products.

The above performance scenarios have been produced using a benchmark of comparable UK REITs with an operating history of over 2 years. This is because the Ordinary Shares of the Company were only admitted to trading on the Specialist Fund Segment of the London Stock Exchange in August 2017. The scenarios presented are an estimate of future performance and are not an exact indicator. What you get back from your investment will vary depending on how the market performs and how long you keep the product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where the Company is not able to pay you. This product cannot be easily cashed in. This means it is difficult to estimate how much you would get back if you cash in before the end of the recommended holding period.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor.

The figures do not take into account your personal tax situation, which may also affect how much you get back.



WHAT HAPPENS IF THE COMPANY IS UNABLE TO PAY OUT?

The Company is not covered by the Financial Services Compensation Scheme ("FSCS"). As a shareholder you will be able to buy and sell shares via a market but would not be able to make a claim to the FSCS in the event that the Company is unable to pay out.

WHAT ARE THE COSTS?

The Reduction in Yield ("RIY") shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. There are no potential early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future. The composition of costs have been based on the Company's ongoing charge ratio calculated as at 30 June 2018 and following the conversion of the C Ordinary Shares.

Cost over time

Assumed investment of £10,000

	If you cash in after year 1	If you cash in after year 3	If you cash in at the end of the recommended minimum holding period
Costs on £10,000 investment	169	646	1,370
Impact on return (RIY) per year %	1.69%	1.72%	1.75%

Composition of costs

One off costs

Entry charge	0.00%*
Exit charge	0.00%

*Stamp taxes may apply to secondary purchases of shares on the market.

Ongoing costs

Portfolio transaction costs	0.00%
Other ongoing costs	1.5%**

**The Company has operating costs that will reduce the performance of your investment each year.

Incidental costs

Performance fees	0.00%
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HOW LONG SHOULD I HOLD THE INVESTMENT AND CAN I TAKE MONEY OUT EARLY?

Recommended holding period: 5 years

The Company intends to hold the properties in the portfolio over the long term. The Company will not be actively seeking to dispose of any of its assets, although it may dispose of investments should an opportunity arise that would enhance the value of the Company as a whole. Therefore, in order to align yourself with the intentions of the Company, you should view an investment in the Company as a long term investment.

As property assets are expected to be relatively illiquid, such illiquidity may affect the Company's ability to dispose of or liquidate the property portfolio in a timely fashion. In addition, to the extent that market conditions are not favourable or deteriorate, the Company may not be able to realise the real estate assets from the property portfolio at satisfactory prices.

The Company has no finite life and therefore investors seeking liquidity should consider selling their shares on the stock market. This is subject to demand for the Company's shares. There is no automatic right to cash in or redeem shares.

HOW CAN I COMPLAIN?

Triple Point, the Company's Delegated Investment Manager, has a complaints procedure in place which requires the firm to deal fairly with any complaint received. If an investor has a complaint, they should write to the Triple Point Compliance Officer, Michael Bayer, at 18 St. Swithin's Lane, London, EC4N 8AD, who will acknowledge receipt of your letter, investigate the circumstances and report back to you.

If you remain unsatisfied with Triple Point's handling of the complaint, you may be eligible to refer the complaint to the Financial Ombudsman Service.

OTHER RELEVANT INFORMATION?

For a detailed overview of risks and the terms and conditions associated with an investment into the Company, please refer to the Prospectus available on the Company's website: <https://www.triplepointreit.com/news/45/> or on request at Newgate Communications Tel: +44(0) 20 7680 6550. Any capitalised words are as defined in the Prospectus. Any capitalised words are defined in the Prospectus.