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23 December 2024

Triple Point Social Housing REIT plc

(the "**Company**" or, together with its subsidiaries, the "**Group**")

APPOINTMENT OF NEW INVESTMENT MANAGER

Further to the announcement on 30 September 2024, the Board of Triple Point Social Housing REIT plc (ticker: SOHO) (the "**Board**") is pleased to announce that it has appointed Atrato Partners Limited ("**Atrato**") as the Company's new investment manager ("**Investment Manager**")^[1].

Triple Point Investment Management LLP ("**Triple Point**") will continue to manage the Company's portfolio until the transition to Atrato becomes effective on 1 January 2025.

Investment management review

The appointment of Atrato concludes the independent Investment Management Agreement ("**IMA**") Review process undertaken by Akur Limited ("**Akur**"), as announced on 9 May 2024. This process included an extensive review of the Company's existing management arrangements, benchmarking of market precedents and engagement with a significant number of high-quality prospective investment management firms, following which Akur provided its independent view and recommendations to the Board to facilitate a decision. The Board wishes to thank all parties who participated in the process.

The Board firmly believes that the appointment of Atrato is in the best interests of shareholders and will offer a variety of benefits, including materially reducing the investment management fees relative to the previous arrangements.

Background to Atrato

Atrato is a leading investment manager with extensive expertise in the real estate sector and deep sector knowledge of the Social Housing sector. Atrato is the Investment Adviser to Supermarket Income REIT plc, a FTSE 250 investment trust listed on the Main Market of the London Stock Exchange.

With a focus on long-term, income-generating assets, Atrato has cultivated a reputation for delivering value through disciplined asset selection, active management and long-term stewardship. Its team of seasoned professionals brings significant industry expertise across the real estate sector, encompassing retail, logistics, residential and infrastructure-focused investments.

Atrato's approach is anchored in sustainability and responsible investment principles, aligning its investment strategies with long-term environmental, social and governance considerations.

Benefits to shareholders

The Board's decision to appoint Atrato as the Company's Investment Manager was guided by several criteria which the Board believes will provide the following benefits to the Company's shareholders:

- Closer alignment with shareholders' interests and material cost savings for the Company in the long term, underpinned by a management fee calculated on the basis of market capitalisation; and
- A renewed focus, with a strategy to improve the quality and security of rental income via proactive asset management.

Further, the Company's shareholders will continue to benefit from:

- An investment manager with extensive listed company experience, particularly within real estate; and
- A team of highly specialised, experienced investment professionals with deep sector knowledge and networks.

Terms of appointment

Management Fee

Under the new alternative investment fund management agreement (the "**New AIFMA**"), the management fee, payable by the Company on a quarterly basis, will be based on a percentage of the Company's market capitalisation at the end of each quarter (the "**Management Fee**"), ensuring alignment with shareholders. The Management Fee will be calculated using the following fee thresholds and rates:

<i>Market capitalisation threshold</i>	<i>Relevant fee rate (per annum)</i>
Up to and including £150m	1.25 per cent.
Above £150m and up to and including £300m	1.00 per cent.
Above £300m	0.70 per cent.

As an illustrative example of the potential benefit of this new fee arrangement, over the preceding 12-month period, this structure would have delivered annual savings to the Company of over £1.75 million when compared to the historical fee arrangements.

The Investment Manager, or any connected person nominated, undertakes to invest in and hold an amount of shares in the Company equal to 25% of the Management Fee (after making an allowance for tax payable by the Investment Manager). The Investment Manager has agreed, subject to certain exceptions, not to dispose of such shares for a period of 12 months from the date of their acquisition.

Success Fee

If Atrato arranges and effects the sale of any properties at the direction of the Company, and the Company elects to return such value to shareholders, the Company shall pay to Atrato a fee equal to 0.5% of the gross sale price of the relevant properties.

Notice

The New AIFMA with Atrato may be terminated by the Company on 12 months' written notice at any time.

Transition to Atrato

Atrato's appointment as Investment Manager is due to become effective on 1 January 2025.

The Company has negotiated a termination agreement with Triple Point, resulting in an accelerated termination and which, on a phased basis, is broadly in line with the 12-month contractual written notice period.

As part of the termination agreement, Triple Point will continue to work cooperatively with the Company to affect an orderly handover of its obligations and will continue to provide support services for the 2024 statutory audit and results expected to be published in March 2025.

Change of name

Following the signing of the New AIFMA, an application has been made to change the Company's name to "Social Housing REIT plc". A further announcement will be made pursuant to UKLR 6.4.14(R)(1) in due course.

Chris Phillips, Chair of the Company, commented:

"I am very pleased that after a rigorous and highly competitive review process we have now finalised the appointment of a new investment manager. We believe that Atrato will bring a renewed focus to the Company with a strategy to improve the quality of our rental income and portfolio. The agreement to calculate the investment management fee based on market capitalisation will bring further alignment with shareholders and will deliver material long term cost savings to the Company.

"The Board is also undertaking, in conjunction with Atrato, a rigorous review of all costs and counterparties with a view to maximising distributable income.

"Finally, I would like to thank the Triple Point team for their dedication to the Company in the seven years since its IPO and their effort in building a substantial, diversified portfolio of specialised supported housing assets, providing homes for vulnerable residents and a stable income for our shareholders."

Adrian D'Enrico, Managing Director, Social Housing, at Atrato Partners, commented:

"We are delighted to have been appointed as Investment Manager to the Company. We look forward to working with the Board to make a positive contribution to the UK specialised supported housing sector. At its core, we believe this is a good portfolio and one which we can materially improve for the benefit of residents, tenants and the Company's shareholders."

ENDS.

FOR FURTHER INFORMATION ON THE COMPANY, PLEASE CONTACT:

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The Company's LEI is 213800BERVBS2HFTBC58.

Further information on the Company can be found on its website at www.triplepointreit.com.

NOTES:

The Company invests in primarily newly developed social housing assets in the UK, with a particular focus on supported housing. The majority of the assets within the portfolio are subject to inflation-linked, long-term, Fully Repairing and Insuring ("FRI") leases with Approved Providers (being Housing Associations, Local Authorities or other regulated organisations in receipt of direct payment from local government). The portfolio comprises investments into properties which are already subject to a lease with an Approved Provider, as well as forward funding of pre-let developments but does not include any direct development or speculative development.

The Company was admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange on 8 August 2017 and was admitted to the Official List of the Financial Conduct Authority and migrated to trading on the Main Market on 27 March 2018. The Company operates as a UK Real Estate Investment Trust ("REIT") and is a constituent of the FTSE EPRA/NAREIT index.

[1] For the avoidance of doubt, Atrato will be the alternative investment fund manager ("AIFM") of the Company

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