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If you have sold or otherwise transferred all of your Ordinary Shares in Civitas Social Housing PLC (the **Company**), please forward this document (but not the accompanying personalised Form of Proxy) as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, such documents should not be forwarded to or transmitted in or into the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or into any other jurisdictions if to do so would constitute a violation of the relevant laws and regulations in such other jurisdictions.

The Proposals described in this document are conditional, *inter alia*, on the approval of Shareholders. This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company, set out on pages 2 to 9 of this document, which contains the recommendation of the Directors as to how Shareholders should vote in relation to each of the resolutions to be proposed at the General Meeting referred to below.

The definitions used in this document are set out on pages 12 to 15.

CIVITAS SOCIAL HOUSING PLC

(incorporated in England and Wales with company number 10402528 and registered as an investment company under section 833 of the Companies Act 2006)

PROPOSALS FOR THE ISSUE OF C SHARES AND RELATED MATTERS NOTICE OF GENERAL MEETING

Notice of a General Meeting of the Company to be held at 3 More London Riverside, London SE1 2AQ at 3.00 p.m. on 13 October 2017 is set out at the end of this document (the **General Meeting**). 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 set out thereon as soon as possible but in any event so as to reach Capita Asset Services PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, not later than 3.00 p.m. on 11 October 2017. Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting, should they so wish.

Your attention is drawn to the sections entitled “Risks associated with the Proposals” on page 8 and “Action to be taken” on page 7 of this document.

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EXPECTED TIMETABLE

2017

Date of this Circular	27 September
Latest time and date for receipt of Forms of Proxy or transmission of CREST Proxy Instructions for the General Meeting	3.00 p.m. on 11 October
General Meeting	3.00 p.m. on 13 October
Publication of Prospectus	Mid-October
Open Offer, Placing and Offer for Subscription closes	Early/Mid-November

Each of the times and dates in the expected timetable may (where permitted by law) be extended or brought forward without further notice and in particular the dates relating to the Proposals are provisional only. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service. All references to times in this document are to London time.

PART 1
LETTER FROM THE CHAIRMAN
Civitas Social Housing PLC

(incorporated in England and Wales with company number 10402528 and registered as an investment company under section 833 of the Companies Act 2006)

Directors:

Michael Wrobel (Chairman)
Peter Baxter
Caroline Gulliver
Alastair Moss

Registered Office:

5 Old Bailey
London
EC4M 7BA

27 September 2017

Dear Shareholder

Proposals for the issue of C Shares and Related Matters

Notice of General Meeting

1 Introduction

Further to the Company's announcement on 11 September 2017, the Board is announcing that it is targeting a £350 million fund raise via a fully pre-emptive Open Offer, Placing and Offer for Subscription (including an Intermediaries Offer). The Issue will comprise of convertible, non-voting preference "C" shares to be issued at a price of 100 pence per C Share. The Issue will be fully pre-emptive, as existing Shareholders (other than Restricted Shareholders) will be entitled to apply for 3 C Shares for every 2 Ordinary Shares held on the Record Date under the Open Offer.

Through Civitas Housing Advisors Limited (the **Investment Adviser**), the Company is able to access attractively priced housing portfolios leased to specialist Registered Providers in areas of high and long-term demand. The Company's investment strategy is to focus on Specialist Supported Housing with the opportunity to also invest in general needs Social Housing.

The Investment Adviser has identified a number of investment opportunities, including off-market portfolios. In addition, the Investment Adviser has reached various commercial understandings with specific Registered Providers, independent owners, developers and suppliers of Social Homes including care providers, which are expected to deliver a significant quantity of opportunities to acquire Social Homes on terms that the Investment Adviser considers attractive for the Group. Together, the various sources account for a pipeline in excess of £500 million of Social Homes which may potentially be acquired by the Group over the next 12 months.

To ensure continuity of investment the Company is looking to raise new equity. Shareholders are being asked to vote on the Proposals to enable the Company to undertake the Issue. The purpose of this Circular is to explain the background to, and reasons for the Proposals. Notice of the General Meeting at which Shareholder approval for the Proposals will be sought is set out at the end of this Circular.

Shareholders should make their own investigation of the Proposals set out in this Circular, including the merits and risks involved. Nothing in this Circular constitutes legal, tax, financial or other advice, and if they are in any doubt about the contents of this Circular, Shareholders should consult their own professional advisers.

Benefits of the Proposals

- the Company, through the Investment Adviser's relationships has a pipeline of immediate investment opportunities under active due diligence which are expected to utilise the Company's remaining cash resources and planned debt facilities within the next six weeks;
- the Company has access to an investment pipeline in excess of £500 million over the coming 12 months (of which approximately £100 million is expected to be available in the near term), subject to due diligence and binding legal agreements, and therefore requires additional equity to ensure continuity of investment;
- it is expected that the Company's assets will be further diversified across geography, tenants, Registered Providers and different sub-sectors within Specialist Supported Housing, post-investment of the Net Issue Proceeds;
- the increased size of the Company will enable fixed costs to be spread over a larger asset base, reducing the ongoing expense per Share;
- the market opportunity within Social Housing remains significant due to a continuing excess demand;
- the risks of substantial cash drag and NAV dilution during the investment period will be mitigated by issuing C Shares, rather than Ordinary Shares;
- C Share investors will be entitled to a 3 per cent (based on 100 pence) per annum fixed rate dividend, payable quarterly¹;
- Shareholders taking up their full Basic Entitlement will not suffer dilution, as the Open Offer is fully pre-emptive;
- the Issue is structured to enable new investors to invest (to the extent that existing Shareholders do not take up their Basic Entitlement) and for the Company to continue to further diversify its shareholder register amongst a broad range of investor bases; and
- there should be increased liquidity in the Company's Ordinary Shares, post Conversion of the C Shares.

Key C Share Terms

The C Shares:

- are a new class of convertible, non-voting preference share to be listed on the standard segment of the Official List and admitted to trading on the London Stock Exchange's Main Market. The restriction on voting is required in order to protect the Company's status as a REIT, but C Shareholders will be able to vote in relation to matters affecting the rights of C Shares;
- will receive fixed rate dividends of 3 per cent per annum, paid quarterly¹;
- will trigger conversion into Ordinary Shares following the earlier of (i) 90 per cent of the Net Issue Proceeds being invested or committed; or (ii) 12 months after the date of Admission;
- will convert on a Net Asset Value for Net Asset Value basis and, as a result, Ordinary Shareholders should not suffer any Net Asset Value dilution;
- will be issued at 100 pence per C Share (the **Issue Price**); and
- will have an opening Net Asset Value of 98 pence per C Share.

2 Outline of the Proposals

The Proposals comprise:

- authorisation to allot C Shares up to an aggregate nominal amount of £5,250,000 pursuant to the Issue;

¹ The fixed dividend for the C Shares does not represent a profit forecast. There can be no assurance that this target fixed dividend will be distributed and should not be taken as an indication of the Company's expected or actual future results. Accordingly, potential investors should not place any reliance on this target fixed dividend in deciding whether or not to invest in the Company or assume that the Company will make any distributions at all and should decide for themselves whether or not the target fixed dividend is reasonable or achievable.

- notwithstanding that the Open Offer will be made on a fully pre-emptive basis, in order to enable the Directors to make the Open Offer on such terms and subject to such restrictions as the Directors consider necessary, for example in relation to the restrictions placed on Shareholders located in any jurisdiction outside the United Kingdom where the extension or availability of the Open Offer (and/or any other transaction contemplated thereby) would breach any applicable law (**Restricted Shareholders**), the Company is seeking authorisation to dis-apply statutory pre-emption rights applicable to the allotment of C Shares to be issued pursuant to the Issue such that C Shares do not first have to be offered to Ordinary Shareholders in proportion to their holdings of Ordinary Shares. Such authorisation will be 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 or the requirements of any territory;
- the adoption of the New Articles, which will amend the existing C Share conversion terms and make certain other consequential amendments;
- authorisation to cancel the Company's share premium account attributable to the C Share Pool following completion of the Issue; and
- authorisation to buy back up to 14.99 per cent. of the C Shares in issue following completion of the Issue.

The Company intends to publish a prospectus in connection with the Issue in mid-October 2017, following which the Company will be able to take applications under the Open Offer, Placing and Offer for Subscription.

Further details of the Proposals, including a recommendation from the Directors as to how you should vote at the General Meeting, are set out below.

3 Details of the Proposals

The Issue

The Company is targeting raising gross proceeds of £350 million through the issue of 350 million C Shares.

The Issue will comprise of a Placing, a fully pre-emptive 3 C Share for 2 Ordinary Share Open Offer (other than in respect of Restricted Shareholders) and an Offer for Subscription (which will include an Intermediaries Offer). The maximum number of C Shares available under the Open Offer will be 525 million C Shares. Any C Shares not subscribed for under Shareholders' Basic Entitlements will be made available under an excess application facility under the Open Offer, the Placing and Offer for Subscription and allocation between these will be at the discretion of the Board (after consultation with Cenkos and the Investment Adviser).

Further details of the Issue will be set out in a prospectus expected to be published in mid-October 2017.

C Shares

The Issue will constitute a new class of convertible, non-voting preference shares of one penny each in the capital of the Company. The C Shares will be denominated in Sterling and will be issued at 100 pence per share. The Issue Costs have been capped at 2 pence per C Share; therefore the initial NAV per C Share will be 98 pence.

The C Shares do not carry a right to vote at General Meetings or to participate in dividends declared by the Company out of the Ordinary Share Pool or income in excess of the fixed dividend out of the C Share Pool.

The C Shares will only have voting rights enabling them to vote at any class meeting of C Shareholders. Whilst the C Shares will have a standard listing, the Company intends to comply on a voluntary basis with certain provisions of the Listing Rules which would normally only apply to companies whose shares are listed on the premium segment of the Official List.

The existing assets and liabilities of the Company will be attributable to the Ordinary Shareholders. Any investments made using the proceeds of Issue will be attributable to the C Shareholders. The assets and liabilities attributable to each share class will be accounted for as distinct pools and the

Company will be publishing quarterly NAVs in relation to both pools of assets. The New Articles will include provisions detailing how assets and liabilities are attributed between the two pools of assets.

The C Shares will convert into Ordinary Shares on the basis of their respective Net Asset Values per Share. Subject to Shareholder approval the Existing Articles will be updated such that conversion of C Shares into Ordinary Shares will be triggered following:

- 90 per cent of the Net Issue Proceeds being invested or committed; or
- 12 months post the date of admission of the C Shares.

The Company currently envisages the Net Issue Proceeds to be fully invested within 12 months. On Conversion, the investments which are attributable to the C Share Pool will be merged with the Company's Ordinary Share Pool.

As detailed in the New Articles, C Shares shall be converted into Ordinary Shares on the relevant Conversion Date. Ordinary Shares arising upon Conversion shall be divided amongst the holders of C Shares *pro rata* according to their respective holdings of C Shares on the Calculation Date. The Ordinary Shares arising on Conversion of the C Shares will rank *pari passu* with the existing Ordinary Shares then in issue for any dividends or distributions declared, made or paid on the Ordinary Shares by reference to a record date after the Conversion Date. As a result of Conversion, the percentage of the issued Ordinary Shares held by each existing holder of Ordinary Shares may be reduced depending on the extent to which such Shareholders take up their Open Offer Entitlement and the number of C Shares issued under the Issue and the resultant number of Ordinary Shares issued on Conversion. However, on Conversion, Ordinary Shareholders should not suffer any dilution to the Net Asset Value per Ordinary Share.

Benefits of a C Share Issue

An issue of C Shares is designed to overcome the potential disadvantages for existing Ordinary Shareholders and new investors which could arise out of a conventional fixed price issue of further Ordinary Shares for cash. In particular:

- the Net Issue Proceeds will be applied to the C Share Pool and accounted for and managed as a distinct pool of assets and liabilities from the Ordinary Share Pool until the Conversion Date. Therefore, Ordinary Shareholders will not be exposed to a portfolio containing a substantial amount of un-invested cash whilst the Net Issue Proceeds are being invested which minimises the risk of cash drag and diminished returns for Ordinary Shareholders;
- on the Conversion Date, C Shares will convert into Ordinary Shares on a Net Asset Value for Net Asset Value basis and, as a result, the Ordinary Shareholders should not suffer any Net Asset Value dilution; and
- the Net Asset Value per Ordinary Share will not be diluted by the expenses associated with the Issue (subject to the Issue proceeding), which will be borne by the subscribers for C Shares and will therefore not impact the returns to the Ordinary Shareholders.

Further information regarding the C Shares is set out in Part 2 of this document.

Authorities to allot C Shares, disapplication of pre-emption rights and amendment of the Articles

The Issue is conditional on the approval of Ordinary Shareholders. Pursuant to the requirements of CA 2006, Shareholders are being asked to approve:

- the allotment of C Shares up to an aggregate nominal amount of £5,250,000 pursuant to the Issue;
- notwithstanding that the Open Offer will be made on a fully pre-emptive basis, in order to enable the Directors to make the Open Offer on such terms and subject to such restrictions as the Directors consider necessary, for example in relation to Restricted Shareholders, the Company is seeking authorisation to dis-apply statutory pre-emption rights applicable to the allotment of C Shares to be issued pursuant to the Issue such that C Shares do not first have to be offered to Ordinary Shareholders in proportion to their holdings of Ordinary Shares (although Ordinary Shareholders will be entitled to subscribe for C Shares pursuant to the

Open Offer). Such authorisation will be 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 or the requirements of any territory; and

- the adoption of New Articles which will amend the existing C Share conversion terms and make certain consequential amendments.

The rights attaching to the C Shares are set out in the New Articles, which are summarised in Part 2 of this document.

Cancellation of share premium account in respect of the C Share Pool

The Company is also proposing, subject to the approval of the Court at the relevant time and Admission, to cancel the amount standing to the credit of its share premium account in respect of the C Share Pool following completion of the Issue, in order to increase the distributable reserves available to facilitate the payment of future dividends.

Purchase of C Shares by the Company in the market

The Directors are seeking Shareholder authority to make market purchases of up to 14.99 per cent. of the aggregate number of C Shares in issue following Admission.

The Directors will only consider repurchasing C Shares in the market if they believe it to be in Shareholders' interests as a whole and as a means of correcting any imbalance between supply of and demand for the C Shares.

The timing, price and volume of any buy-backs of C Shares will be at the absolute discretion of the Directors and will be subject to the Company (within the C Share Pool) having sufficient distributable reserves and surplus cash resources available. Shareholders should note that the purchase of C Shares by the Company is at the absolute discretion of the Directors and is subject to the working capital requirements of the Company and the amount of cash available to the Company (within the C Share Pool) to fund such purchases. Accordingly, no expectation or reliance should be placed on the Directors exercising such discretion on any one or more occasions.

In deciding whether to make any such repurchases, including the timing, volume and price of such repurchases of C Shares, the Directors will have regard to the Company's REIT status and what they believe to be in the best interests of Shareholders as a whole and in compliance with the Articles, CA 2006 and all other applicable legal and regulatory requirements.

As the Company intends to voluntarily comply with certain premium listing requirements of the Listing Rules, the maximum price (exclusive of expenses) which may be paid for a C Share must not be more than the higher of: (i) five per cent above the average of the mid-market values of the C Shares for the five Business Days before the repurchase is made; or (ii) the higher of the price of the last independent trade and the highest current investment purchase bid for C Shares on the trading venue where the purchase is carried out.

General Meeting

The Issue is conditional on the approval by Ordinary Shareholders of the Resolutions to be proposed at the General Meeting of the Company which has been convened for 3.00 p.m. on 13 October 2017. The Notice convening the General Meeting is set out at the end of this Circular.

Resolution 1, which will be proposed as an ordinary resolution and which is conditional on the passing of Resolutions 2 and 3, will, if passed, give the Directors authority to issue C Shares up to an aggregate nominal amount of £5,250,000 pursuant to the Issue.

Resolution 2, which will be proposed as a special resolution and which is conditional on the passing of Resolutions 1 and 3, will, if passed, dis-apply statutory pre-emption rights applicable to the allotment of C Shares to be issued pursuant to the Issue such that C Shares do not first have to be offered to Ordinary Shareholders in proportion to their holdings of Ordinary Shares (although the Open Offer has been structured on the basis that it will be fully pre-emptive and Ordinary Shareholders (other than Restricted Shareholders) will be entitled to subscribe for C Shares pursuant to the Open Offer).

Resolution 3, which will be proposed as a special resolution and which is conditional upon the passing of Resolutions 1 and 2, will, if passed authorise the Company to (i) buy back up to 14.99 per cent. of

the C Shares in issue following Admission; (ii) subject to the approval of the Court at the relevant time and Admission, cancel the amount standing to the credit of its share premium account in respect of the C Share Pool following completion of the Issue; and (iii) adopt the New Articles which will amend the existing C Share conversion terms and make certain consequential amendments.

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.

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).

The formal notice convening the General Meeting is set out at the end of this Circular from page 16.

Action to be taken

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, Capita Asset Services PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to be received by 3.00 p.m. on 11 October 2017.

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.

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, Capita Asset Services (Participant ID number RA10) 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 Capita Asset Services 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 Notes to the Notice of the General Meeting set out on pages 18 and 19 for further details.

Capita Electronic Voting

For online voting Shareholders should go to the following website: www.signalshares.com. Shareholders should select "Register for the Signal Shares" and enter the Company's name (Civitas Social Housing PLC). The Company's name will be presented on the next screen and Shareholders should click on this. Once Shareholders have clicked on this they should follow the prompts on the screen by entering their surname, investor code, postcode, email address and select a password. Once Shareholders have registered they will have the opportunity to cast their online vote.

4 Risks associated with the Proposals

Shareholders should have regard to the following risks when considering the Proposals:

- Shareholders should be aware that the past performance of the Company or of the Investment Adviser is not necessarily indicative of likely future performance;
- there can be no assurance as to how long it will take for the Company to invest any or all of the proceeds from the Issue in Social Housing assets in line with the Company's investment policy and investment objective and it may not find suitable properties in which to invest all of the Net Issue Proceeds. Locating suitable properties, conducting due diligence, negotiating acceptable purchase contracts and ultimately completing the purchase of a property will typically require a significant amount of time. The Group may face delays in locating and acquiring suitable investments (resulting in exposure to a risk of increasing property prices) and, once the properties are identified, there could also be delays in completing the purchases, including delays in obtaining any necessary approvals;
- until such time as the Net Issue Proceeds are applied by the Group to fund Social Housing investments, they will be held by the Company within the C Share Pool on interest bearing deposit or in money market instruments in anticipation of future investment. Such deposits or money market instruments are very likely to yield lower returns than the expected returns from Social Housing investment;
- the longer the period before investment the greater the likely adverse effect on the growth of the Net Asset Value of the C Share Pool and the corresponding Net Asset Value per C Share. This may result in cash-drag exposure to the Ordinary Shares on Conversion, and C Shareholders receiving fewer Ordinary Shares upon Conversion, than might otherwise be the case;
- the C Shares will not carry the right to receive notice of, or to attend or vote at, any general meeting of the Company. The limited voting rights of the holders of the C Shares may limit their ability to have an impact on Board decisions or Company policy and may adversely affect the value of such C Shares;
- C Shares issued pursuant to the Issue will be admitted to the standard segment of the Official List whereas Ordinary Shares are admitted to the premium segment of the Official List. A standard listing affords Shareholders a lower level of regulatory protection than that afforded to investors of shares admitted with a premium listing, which is subject to additional obligations under the Listing Rules in respect of those securities. The Company intends to comply on a voluntary basis with certain provisions of the Listing Rules which would normally only apply to companies whose shares are listed on the premium segment of the Official List;
- the C Shares may trade at a discount to their Net Asset Value per C Share and Shareholders may be unable to realise their investments through the secondary market at the Net Asset Value per C Share. The C Shares may trade at a discount for a variety of reasons, including market conditions, Company performance, and imbalances in supply and demand for the C Shares. Whilst the Board may seek to mitigate any discount to Net Asset Value per C Share, through discount management mechanisms, there can be no guarantee that they will do so or that such mechanisms will be successful and the Board accepts no responsibility for any failure of any such strategy to effect a narrowing in any discount;
- the C Shares issued pursuant to the Issue will convert into Ordinary Shares. The number of Ordinary Shares into which each C Share converts will be determined by the relative Net Asset Values of the per Ordinary Share and C Share at the Calculation Date. As a result of Conversion, the percentage of the issued Ordinary Shares held by each existing holder of Ordinary Shares may be reduced to the extent that Shareholders do not take up their Open Offer Basic Entitlement in full and depending on the total number of C Shares issued under the Issue and resultant Ordinary Shares issued on Conversion. However, Conversion will be Net Asset Value neutral to holders of the Ordinary Shares; and
- C Shares will not have voting rights, except in relation to matters affecting their rights. Therefore, Ordinary Shareholders will not face any dilution of their voting rights, irrespective of the number of C Shares issued under the Issue or their take-up of the Open Offer Basic Entitlement, until the C Shares are converted into Ordinary Shares on the Conversion Date.

5 Recommendation

The Board considers the Proposals and 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 so in respect of their own beneficial holdings amounting to 80,000 Ordinary Shares in aggregate, representing approximately 0.023 per cent. of the current voting share capital of the Company.

Each of the Directors intend to take up all or at least some of their Basic Entitlement under the Open Offer and may also subscribe for further C Shares pursuant to the Issue.

Further details in relation to the Open Offer, Placing, Offer for Subscription and C Shares will be included in the Prospectus.

Yours faithfully

Michael Wrobel
Chairman

PART 2

RIGHTS ATTACHING TO THE C SHARES

The C Shares will have the right to participate in a fixed, preferential dividend of 3 per cent. per annum (based on 100 pence), *pro-rated* up to the Conversion Date.² The Company will not be entitled to reduce or forgo or waive the payment of these fixed rate dividends. C Shares will not participate in dividends declared by the Company out of the Ordinary Share Pool or income in excess of the fixed dividend to be distributed out of the C Share Pool.

In order to protect the Company's REIT status, the C Shares will not carry a right to vote at General Meetings, however they will be able to vote at any class meeting of C Shareholders.

On a winding-up, whilst there are C Shares remaining in issue, the net assets of the Company attributable to the C Shares (including, for the avoidance of doubt, any income and/or revenue (net of expenses) arising from or relating to such assets) less such proportion of the Company's liabilities as the Directors shall reasonably allocate to the assets of the Company attributable to the C Shares, shall be divided amongst the holders of the C Shares *pro rata* to their respective holdings of C Shares (up to a maximum of the amount subscribed for the C Shares).

Provided the Company has satisfied all of its liabilities and subject to the rights conferred by any C Shares in issue at that time to participate in the winding-up, the holders of Ordinary Shares will be entitled to all of the surplus assets of the Company.

Income generated from qualifying investments in the C Share Pool will form part of the Company's Property Rental Business. Any such income shall be applied first to paying the fixed preferential dividend payable to holders of C Shares and, subject to the requirement to distribute such income under the REIT Regime (but only after all such income for the relevant period has first been distributed as a PID from the Ordinary Share Pool), the remainder shall remain in the C Share Pool pending Conversion. Prior to Conversion, should the fixed preferential dividend to the C Shares have been paid and all relevant income paid out as a PID from the Ordinary Share Pool but there remains relevant income required to be distributed from the C Share Pool to ensure the Company continues to qualify as a REIT, such income shall also be paid as a PID to the holders of Ordinary Shares.

The C Shares will convert into Ordinary Shares on the basis of their respective Net Asset Values per Share. The New Articles will set out the conditions for triggering conversion, being the earlier of:

- 90 per cent. of the Net Issue Proceeds being invested or committed; or
- 12 months past the date of admission of the C Shares.

The C Shares arising on conversion of the C Shares will rank *pari passu* with the Ordinary Shares then in issue, for any dividends or distributions declared, on the Ordinary Shares by reference to a record date after the Conversion Date.

The C Shares will be issued in registered form and will be admitted to the standard segment of the Official List and will be traded on the main market of the London Stock Exchange. The Company will use its reasonable endeavours to procure that, upon Conversion, the Ordinary Shares are admitted to the premium segment of the Official List and admitted to trading on the main market of the London Stock Exchange.

Conversion of the C Shares

The Conversion Ratio will be calculated (as at the Calculation Date) to six decimal places (with 0.0000005 being rounded upwards) by dividing the Net Asset Value per C Share by the Net Asset Value per Ordinary Share as at such date. The Calculation Date will be determined by the Board and will be the month end after the Company has notified Shareholders that a trigger for Conversion has occurred.

² The fixed dividend for the C Shares does not represent a profit forecast. There can be no assurance that this target fixed dividend will be distributed and should not be taken as an indication of the Company's expected or actual future results. Accordingly, potential investors should not place any reliance on this target fixed dividend in deciding whether or not to invest in the Company or assume that the Company will make any distributions at all and should decide for themselves whether or not the target fixed dividend is reasonable or achievable.

The C Shares will convert into new Ordinary Shares on the Conversion Date, being no more than 2 months after the Calculation Date. Entitlements to Ordinary Shares will be rounded down to the nearest whole Ordinary Share.

The following example is provided for the purpose of illustrating the basis on which the number of Ordinary Shares to be issued on the Conversion Date will be calculated. The example is not, and is not intended to be, a profit forecast or a forecast of the number of Ordinary Shares which will arise on Conversion.

The example below illustrates the number of Ordinary Shares which would arise in respect of the Conversion of 1,000 C Shares held at the Calculation Date. The assumed Net Asset Value per Ordinary Share is the latest available Net Asset Value prior to publication of this Circular, being 105.3 pence. The assumed Net Asset Value per C Share is 98 pence.

Number of C Shares subscribed	1,000
Amount subscribed	£1,000
Net Asset Value per C Share	98 pence
Net Asset Value per Ordinary Share	105.3 pence
Conversion Ratio	0.930674
Number of new Ordinary Shares arising on Conversion of 1,000 C Shares	930

Further details regarding the Conversion of the C Shares is set out in the New Articles, a copy of which is available at the offices of the Company's legal advisers, Norton Rose Fulbright LLP, 3 More London Riverside, London SE1 2AQ, from the date of this Circular until close of the General Meeting.

Pursuant to the rights attaching to the C Shares, the Directors may make such adjustments to the terms and timing of Conversion as they in their discretion consider are fair and reasonable having regard to the interests of all Shareholders. Any adjustments to the terms and timing of Conversion would be announced via a Regulatory Information Service.

Dilution

The C Shares issued pursuant to the Issue will convert into Ordinary Shares as at the Conversion Date. As a result of Conversion, the percentage of the issued Ordinary Shares held by each existing holder of Ordinary Shares may be reduced depending on the extent to which such Shareholders take up their Basic Entitlement and the total number of C Shares issued pursuant to the Issue and resultant number of Ordinary Shares issued on Conversion. However, it is expected that Conversion will not materially affect the Net Asset Value per Ordinary Share.

DEFINITIONS

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

Admission	means admission of the C Shares to be issued pursuant to the Issue to the Official List (standard listing) and to trading on the Main Market
Affordable Rented	means rented homes which are made available to tenants at a rent below the local market rent
ALMOs	means an arm's length management organisation, a not-for-profit company that provides housing services on behalf of a Local Authority
Articles or Existing Articles	means the existing articles of association of the Company
Basic Entitlement	means the entitlement of Eligible Shareholders to subscribe for 3 C Shares for every 2 Ordinary Shares under the Open Offer
Board or Directors	means the directors from time to time of the Company and Director is to be construed accordingly
Business Day	means a day on which the London Stock Exchange and the banks in London are normally open for business
C Share Pool	means the pool of assets and liabilities held by the Company which are attributable only to the C Shares and which includes the Net Issue Proceeds, any assets acquired using the Net Issue Proceeds and any profits arising from those assets
C Shareholders	means the holders of the C Shares
C Shares	means the C shares of one penny each in the capital of the Company
CA 2006 or Companies Act	means the Companies Act 2006, as amended from time to time
Calculation Date	has the meaning provided in the New Articles
Cenkos	means Cenkos Securities plc, a company incorporated in England and Wales with company number 05210733
Company	means Civitas Social Housing PLC, a company incorporated in England and Wales with company number 10402528
Conversion	means the conversion of C Shares into Ordinary Shares on the Conversion Date
Conversion Date	has the meaning provided in the New Articles
Court	means the High Court of Justice in England and Wales
CREST	means the computerised settlement system operated by Euroclear UK and Ireland Limited which facilitates the transfer of title to shares in uncertificated form
CTA 2010	means the Corporation Tax Act 2010, as amended from time to time

Eligible Shareholder	means a Shareholder that is eligible to apply for C Shares under the Open Offer
EPRA	means the European Public Real Estate Association
Euroclear	means Euroclear UK & Ireland Limited
Form of Proxy	means the form of proxy accompanying this Circular for use by Shareholders at the General Meeting
FSMA	means the Financial Services and Markets Act 2000, as amended from time to time
General Meeting	has the meaning provided on the front cover of this Circular
Group	means the Company, the Holdco and the SPVs
Holdco	means Civitas Social Housing Jersey 1 Limited, a company incorporated in Jersey with registered number 124129
Housing Associations	means 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 Homes and Communities Agency
Intermediaries Offer	means the intermediaries offer which is proposed to be made as part of the Offer for Subscription
Investment Adviser	means Civitas Housing Advisors Limited, a company incorporated in England and Wales with company number 10278444
Issue	means the proposed issue of C Shares pursuant to the Placing, Open Offer and Offer for Subscription (including the Intermediaries Offer)
Issue Costs	means the Issue costs and expenses as set out in Part 1 of this Circular
Issue Price	means 100 pence per C Share
Listing Rules	means the listing rules made by the UK Listing Authority under section 73A of FSMA
Local Authorities	means the administrative bodies for the local government in England comprising of 326 authorities (including 32 London boroughs)
London Stock Exchange	means London Stock Exchange plc
Main Market	means the main market for listed securities of the London Stock Exchange
Net Asset Value	means 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, calculated in accordance with the Company's normal accounting policies and prepared in accordance with EPRA guidelines reflecting the Portfolio Valuation

Net Asset Value per C Share	means the Net Asset Value of the C Share Pool divided by the total number of C Shares then in issue
Net Asset Value per Ordinary Share	means the Net Asset Value of the Ordinary Share Pool divided by the total number of Ordinary Shares then in issue
Net Issue Proceeds	means the proceeds of the Issue, after deduction of the Issue Costs
New Articles	means the proposed articles of association which amend the existing C Share conversion terms as summarised in Part 2 of this Circular and make certain consequential amendments
Notice of General Meeting	means the notice of the General Meeting set out in Part 3 of this Circular
Offer for Subscription	means the offer for subscription to the public in the UK of C Shares at the Issue Price, further details of which will be set out in the Prospectus
Official List	means the official list maintained by the UK Listing Authority
Open Offer	means the conditional invitation to Eligible Shareholders to subscribe for the C Shares at the Issue Price, further details of which will be set out in the Prospectus
Open Offer Entitlement	means the amount of C Shares each Eligible Shareholder is entitled to subscribe for under the Open Offer
Ordinary Share Pool	means the pool of assets and liabilities held by the Company attributable to the Ordinary Shares
Ordinary Shares	means ordinary shares of one penny each in the capital of the Company
Ordinary Shareholders	means the holders of Ordinary Shares
PID	means a distribution referred to in section 548(1) or 548(3) of the CTA 2010, being a dividend or distribution paid by the Company in respect of profits or gains of the Property Rental Business of the Group (other than gains arising to non-UK resident Group companies) arising at a time when the Group is a REIT insofar as they derive from the Group's Property Rental Business
Placing	means the proposed placing of C Shares at the Issue Price, further details of which will be set out in the Prospectus
Portfolio Valuation	means an independent valuation of the Portfolio by Jones Lang LaSalle or such other property adviser as the Directors may select from time to time, prepared in accordance with RICS "Red Book" guidelines and based upon the Portfolio being held, directly or indirectly, within a corporate vehicle or equivalent entity which is a wholly owned subsidiary of the Company

Property Rental Business	means a Property Rental Business fulfilling the conditions in section 529 of the CTA 2010
Proposals	means the proposals outlined in the Letter from the Chairman set out in Part 1 of this Circular
Prospectus	means the prospectus expected to be published by the Company in connection with the Issue in mid-October 2017
Registered Provider	means Housing Associations, Local Authorities and ALMOs
Regulatory Information Service	means one of the service providers listed in Appendix 3 of the Listing Rules
REIT	means a company or group to which Part 12 of the CTA 2010 applies
Resolutions	means Resolutions 1, 2 and 3
Restricted Shareholder	has the meaning provided on page 4 of this document
Share	means a share in the capital of the Company (of whatever class)
Shareholder	means a registered holder of a Share
Social Homes or Social Housing	means homes which are Social Rented, Affordable Rented, other homes managed by Registered Providers or Low Cost Home Ownership homes
Social Rented	means social rented homes that are offered at rents subsidised below market rent level by Registered Providers such as Housing Associations and local authorities
Specialist Supported Housing	means Social Housing which incorporates some form of care or other ancillary service on the premises
SPV	means any special purpose vehicle established or acquired by the Group
Target Gross Proceeds	means gross proceeds of £350 million
UK	means the United Kingdom of Great Britain and Northern Ireland

NOTICE OF GENERAL MEETING

Civitas Social Housing PLC

(incorporated in England and Wales with company number 10402528 and registered as an investment company under section 833 of the Companies Act 2006)

NOTICE IS HEREBY GIVEN that a General Meeting of Civitas Social Housing PLC (the **Company**) will be held at 3 More London Riverside, London SE1 2AQ at 3.00 p.m. on 13 October 2017 to consider and, if thought fit, approve the following resolutions:

ORDINARY RESOLUTION

The following resolution will be proposed as an ordinary resolution:

- 1 THAT, subject to the passing of Resolutions 2 and 3 below and in addition to the general authority granted at the annual general meeting of the Company held on 17 May 2017, the Directors be and they are hereby generally and unconditionally authorised, in accordance with section 551 CA 2006, to exercise all the powers of the Company to allot C Shares and to grant rights to subscribe for C Shares in the Company up to an aggregate nominal amount of £5,250,000 pursuant to the Issue provided that the authority hereby conferred on the Directors shall expire at the conclusion of the annual general meeting of the Company to be held in 2018 or 12 October 2018, whichever is the earlier, save that under this authority the Company may, before such expiry, make offers or enter into agreements which would or might require C Shares to be allotted or rights to subscribe for C Shares to be granted after such expiry and the Directors may allot C Shares or grant rights to subscribe for, or to convert any security into C Shares after such expiry and the Directors may allot C Shares or grant rights in pursuance of any such offers or agreements as if the relevant authority conferred by this resolution had not expired.

SPECIAL RESOLUTIONS

The following resolutions will be proposed as special resolutions:

- 2 THAT, subject to the passing of Resolution 1 above and Resolution 3 below and in addition to the general authority granted at the annual general meeting of the Company held on 17 May 2017, the Directors be and they are hereby generally and unconditionally authorised in accordance with section 570 CA 2006, to allot C Shares for cash pursuant to the authority conferred by Resolution 1 as if section 561(1) CA 2006 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 C Shares pursuant to the Issue and shall expire at the conclusion of the annual general meeting of the Company to be held in 2018 or 12 October 2018, whichever is the earlier, 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.
- 3 THAT, subject to the passing of Resolutions 1 and 2 above:
 - (i) the Company be and is hereby generally and unconditionally authorised, for the purposes of section 701 CA 2006, to make market purchases (within the meaning of section 693(4) CA 2006) of C Shares in such manner and on such terms and in such manner as the Directors shall from time to time determine from time to time and where such C Shares are held as treasury shares, the Company may use them for the purposes set out in sections 727 or 729 CA 2006, provided that:
 - (A) the maximum aggregate number of C Shares hereby authorised to be purchased is 14.99 per cent of the C Shares in issue following Admission;
 - (B) the minimum price (exclusive of expenses) which may be paid for a C Share is 1p;
 - (C) the maximum price (exclusive of expenses) which may be paid for a C Share is the

higher of:

- (i) an amount equal to 105 per cent. of the average of the middle market quotations for a C Share (as derived from the London Stock Exchange Daily Official List) for the five business days immediately preceding the date on which that C Share is contracted to be purchased; and
 - (ii) an amount equal to the higher of the price of the last independent trade of a C Ordinary Share and the highest current investment purchase bid for C Shares on the trading venue where the purchase is carried out;
- (D) the authority hereby conferred shall (unless previously revoked, varied or renewed by the Company in general meeting) expire on the conclusion of the annual general meeting of the Company to be held in 2018, or on the conversion of the C Shares, whichever is the earlier, and
- (E) the Company may at any time prior to the expiry of such authority enter into a contract or contracts under which a purchase of C Shares under such authority will or may be completed or executed wholly or partly after the expiration of such authority and the Company may purchase C Shares in pursuance of any such contract or contracts as if the authority conferred hereby had not expired.
- (ii) conditional upon admission of the C Shares to listing on the Official List and to trading on the Main Market and the approval of the Court, the amount standing to the credit of the share premium account of the C Share Pool following completion of the Issue (less any issue expenses set off against the share premium account) be cancelled and the amount of the share premium account so cancelled be credited as a distributable reserve to be established in the Company's books of account which shall be capable of being applied in any manner in which the Company's profits available for distribution (as determined in accordance with the CA 2006) are able to be applied; and
 - (iii) the articles of association of the Company produced to the meeting and initialled by the Chairman for the purposes of identification be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the then existing articles of association.

Words and expressions defined in the circular to shareholders of the Company dated 27 September 2017 shall, save where the context otherwise requires, have the same meanings in these Resolutions.

BY ORDER OF THE DIRECTORS
Langham Hall UK Services LLP
Company Secretary

Registered Office:
5 Old Bailey
London
EC4M 7BA

(Company Number 10402528)

27 September 2017

Notes to the Notice of General Meeting:

- 1 Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting and at any adjournment of it. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. If a proxy appointment is submitted without indicating how the proxy should vote on any resolution, the proxy will exercise his discretion as to whether and, if so, how he votes.
- 2 A proxy need not be a member of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Capita Asset Services on 0871 664 0391 (calls cost 12p per minute plus your phone company's access charge). If you are outside the United Kingdom, please call +44 371 664 0391. (Calls outside the United Kingdom will be charged at the applicable international rate.) We are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales; OR by e-mail at shareholderenquiries@capita.co.uk. Members may also appoint a proxy through the CREST electronic proxy appointment service as described in note 1 below.
- 3 To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand by Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 3.00 p.m. on 11 October 2017, together with, if appropriate, the power of attorney or other authority (if any) under which it is signed or a duly certified copy of that power or authority.
- 4 The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in note 14(a) below) will not prevent a member attending the meeting and voting in person if he/she wishes to do so.
- 5 If you wish to attend the General Meeting (**GM**) in person, you should make sure that you arrive at the venue for the GM in good time before the commencement of the meeting. Access to the offices where the meeting will be held requires photo identification for entry. Please bring a current photo ID if you plan on attending.
- 6 For online voting members may go to the following website: www.signalshares.com. You should select "Register for the Signal Shares" and enter Civitas Social Housing PLC. The company name will be presented on the next screen and you should click on this. Once you have clicked this you should follow the prompts on the screen by entering your surname, investor code, postcode, email address and to select a password. Once you have registered you will have the opportunity to cast your online vote.
- 7 Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a **Nominated Person**) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the GM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
- 8 The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1, 2 and 3 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
- 9 Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only those members registered in the register of members of the Company at close of business on 11 October 2017 (or if the GM is adjourned, 48 hours before the time fixed for the adjourned GM) shall be entitled to attend and vote at the GM in respect of the number of shares registered in their name at that time. In each case, changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the GM.
- 10 In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

- 11 If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
- 12 Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (i) to do so would interfere unduly with the preparation for the meeting or would involve the disclosure of confidential information, or (ii) the answer has already been given on a website in the form of an answer to a question, or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- 13 As at 26 September 2017 (being the last business day prior to the publication of this notice) the Company's issued share capital consists of 350,000,000 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 26 September 2017 are 350,000,000. No shares are held in treasury.
- 14 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for this 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. Please note the following:
 - (a) in order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in this 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 Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means;
 - (b) CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited 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 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 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; and
 - (c) the Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).
- 15 A member that is a company or other organisation not having a physical presence cannot attend in person but can appoint someone to represent it. This can be done in one of two ways: either by the appointment of a proxy (described in Notes 3 to 5 above) or of a corporate representative. Members considering the appointment of a corporate representative should check their own legal position, the Company's articles of association and the relevant provision of the Companies Act 2006.
- 16 A copy of this notice, and other information required by section 311A of the Companies Act 2006 can be found at www.civitassocialhousing.com.
- 17 Any electronic address provided either in this notice or in any related documents (including the form of proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.

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