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If you have sold or otherwise transferred all your Ordinary Shares, please send this Circular at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any Restricted Jurisdiction.

Winterflood, which is authorised and regulated by the FCA, is acting for the Company and for no one else in connection with the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Winterflood or for affording advice in relation to the Placing, the contents of this Circular or any transaction, arrangement or other matter referred to in this Circular.

Apart from the responsibilities and liabilities, if any, which may be imposed on Winterflood by the Financial Services and Markets Act 2000 (as amended), the Financial Services Act 2012, or the regulatory regimes established thereunder, Winterflood accepts no responsibility whatsoever for the contents of this Circular and disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this Circular.

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## **IMPACT HEALTHCARE REIT PLC**

(incorporated and registered in England and Wales  
under company number 10464966 and registered as an investment company  
under section 833 of the Companies Act 2006)

### **Proposed placing of up to 32,034,471 Ordinary Shares and Notice of General Meeting**

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Notice of a General Meeting of the Company to be held at 10 Snow Hill, London, EC1A 2AL on 6 November 2017 at 11.00 a.m. is set out at the end of this Circular, together with a form of proxy for use at the meeting. Whether or not you propose to attend the General Meeting, please complete and submit a proxy form in accordance with the instructions printed on the enclosed form. To be valid, the proxy form must be received by the Company's registrars at Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, BR3 4TU, not less than 48 hours before the time of the holding of the General Meeting, together with any power of attorney under which it is executed. Completion and return of a form of proxy will not preclude you from attending and voting in person at the General Meeting, should you so wish.

The distribution of this Circular in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and, therefore, persons into whose possession this Circular comes should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. This Circular does not constitute an offer or an invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this Circular or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

This Circular may not be published, distributed or transmitted by any means or media, directly or indirectly, in whole or in part, in or into or any province or territory of any member state of the European Economic Area ("EEA") (other than the United Kingdom), the United States, Canada, Australia, the Republic of South Africa or Japan.

This Circular does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any province or territory of any member state of the EEA (other than the United Kingdom), Australia, Canada, Japan, New Zealand or the Republic of South Africa. Securities may not be offered or sold in the United States absent (i) registration under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or (ii) an available exemption from registration under the Securities Act. The securities mentioned herein have not been, and will not be, registered under the Securities Act and will not be offered to the public in the United States, or in any province or territory of any member state of the EEA (other than the United Kingdom), Australia, Canada, Japan, New Zealand or the Republic of South Africa.

No person has been authorised to make any representation on behalf of the Company concerning the Placing or the General Meeting which is inconsistent with the statements contained in this Circular and any such representation, if made, may not be relied upon as having been so authorised. Shareholders should not construe the contents of this Circular as legal, accounting, tax or financial advice and should consult with their own advisers as to the matters described in this Circular.

Certain statements contained in this Circular are or may constitute "forward-looking statements". Such forward-looking statements involve risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks, uncertainties and other factors include, among others: general economic and business conditions, changes in government policy, legislative or regulatory changes, changes in transaction regimes or development planning regimes, the Company's ability to invest its cash and any net proceeds of the Placing in suitable investment on a timely basis and the availability and cost of capital for future investments. These forward-looking statements speak only as at the date of this Circular. Except as required by law or regulation, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Your attention is drawn to the sections headed "Action to be taken" on page 9 of this Circular.

**This Circular is dated 16 October 2017.**

## CONTENTS

Expected timetable of events.....	3
Definitions .....	4
Part I Letter from the Chairman.....	6
Part II Notice of General Meeting .....	10

## EXPECTED TIMETABLE OF EVENTS

*All dates 2017*

Publication of this Circular and the Placing Announcement	16 October
Latest time and date for receipt of forms of proxy	11.00 a.m. on 2 November
Time and date of General Meeting	11.00 a.m. on 6 November
Placing closes	2.00 p.m. on 7 November
Publication of Placing results	8 November
Admission and dealings in Placing Shares expected to commence on the SFS and CREST accounts credited with Placing Shares in uncertificated form	8.00 a.m. on 13 November
Dispatch of definitive share certificates in respect of Placing Shares to be issued in certificated form	Week commencing 20 November

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### Notes:

1. References to time in this Circular are to London time.
2. If any of the above times or dates should change, the revised times and/or dates will be notified to Shareholders by an announcement on the Regulatory News Service of the London Stock Exchange.
3. If the General Meeting is adjourned, the voting record time of the adjourned General Meeting will be 48 hours before the time fixed for such adjourned General Meeting (not including any part of any day which is not a Business Day).
4. All events relating to the Placing in the above timetable following the General Meeting are conditional upon approval by Shareholders of the Resolutions to be proposed at the General Meeting.

## DEFINITIONS

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

“Admission”	the admission of the Placing Shares to the SFS becoming effective;
”Board”	the board of directors of the Company as constituted from time to time;
“Business Day”	any day other than a Saturday, Sunday or bank holiday in England;
“Capita Asset Services”	a trading name of Capita Registrars Limited;
“certificated” or “in certificated form”	an Ordinary Share which is not in uncertificated form;
“Circular”	this document, including the notice of General Meeting;
“Company”	Impact Healthcare REIT plc;
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
“CREST member”	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations);
“CREST Regulations”	Uncertificated Securities Regulations 2001 (SI 2001 No. 3755);
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor;
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member;
“Directors”	the directors of the Company as at the date of this Circular;
“Euroclear”	Euroclear UK & Ireland Limited;
“FCA”	the Financial Conduct Authority;
“General Meeting”	the general meeting of the Company to be held at 11.00 a.m. on 6 November 2017, or any adjournment thereof;
“Investment Adviser”	Impact Health Partners LLP;
“Investment Manager”	Carne Global AIFM Solutions (C.I.) Limited;
“IPO”	the initial public offering of Ordinary Shares, which completed on 7 March 2017;
“NAV”	the net asset value of the Company;
“Ordinary Shares”	the issued ordinary shares of one pence each in the capital of the Company;
“Placing”	the proposed placing of the Placing Shares at the Placing Price pursuant to the Placing Agreement, details of which are set out in the Placing Announcement;
“Placing Agreement”	the agreement dated 16 October 2017 between the Company, the Investment Adviser and Winterflood relating to the Placing, details of which are set out in Section 3 of Part I of this Circular;
“Placing Announcement”	the announcement published by the Company dated 16 October 2017 setting out details of the Placing, including the terms and conditions of the Placing;
“Placing Price”	101.75 pence per Placing Share;
“Placing Share”	the Ordinary Shares to be issued pursuant to the Placing conditional on, <i>inter alia</i> , Admission and the passing of the Resolutions;
“Prospectus Regulation”	Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC;

<b>“Register”</b>	the Company’s register of members;
<b>“Restricted Jurisdiction”</b>	each of the member states of the EEA (other than the United Kingdom), Australia, Canada, Japan, New Zealand, the Republic of South Africa, the United States and any other jurisdiction where the mailing of this Circular or accompanying documents or the Placing into or inside such jurisdiction would constitute a violation of the laws of such jurisdiction;
<b>“Resolutions”</b>	the resolutions set out in the notice of the General Meeting set out in Part II of this Circular;
<b>“Saffron Court Acquisition”</b>	the acquisition of the Saffron Court care home asset by the Company for a total consideration of £3,400,000, which completed on 28 June 2017;
<b>“Seed Portfolio Acquisition”</b>	the acquisition of a portfolio of care home assets by the Company for a total consideration of £148,754,000, which completed on 3 May 2017;
<b>“SFS”</b>	the Specialist Fund Segment of the London Stock Exchange’s Main Market;
<b>“Shareholders”</b>	holders of Ordinary Shares from time to time;
<b>“uncertificated” or “in uncertificated form”</b>	recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
<b>“United States”</b>	the United States of America, its territories and possessions; and
<b>“Winterflood”</b>	Winterflood Securities Limited.

## PART I

### LETTER FROM THE CHAIRMAN

IMPACT HEALTHCARE REIT PLC  
(Incorporated and registered in England No. 10464966)

**Directors:**

Rupert Barclay (Independent non-executive Chairman)  
Rosemary Boot (Independent non-executive Director)  
David Brooks (Independent non-executive Director)  
Paul Craig (Non-executive Director)  
Philip Hall (Independent non-executive Director)

**Registered and Head Office:**

7th Floor  
9 Berkeley Street  
London  
W1J 8DW

16 October 2017

Dear Shareholder

#### Proposed placing of up to 32,034,471 Ordinary Shares

##### 1. INTRODUCTION

The Board has today announced that it proposes to raise up to £32.6 million of additional capital by way of a placing of up to 32,034,471 Ordinary Shares. The Placing is conditional on:

- Shareholders' approval of the Resolutions, which would grant the Board the authority to allot and issue the Placing Shares on a non-pre-emptive basis, at the General Meeting;
- the Placing Agreement not being terminated in accordance with its terms prior to Admission; and
- Admission.

The purpose of this Circular is to provide Shareholders with information about the background to and the reasons for the Placing, and explain why the Board considers the Placing to be in the best interests of the Company and its Shareholders as a whole.

Further details of the Placing and the Resolutions which will be proposed at the General Meeting are set out below.

##### 2. BACKGROUND TO AND REASONS FOR THE PLACING

###### ***Progress since IPO***

In March 2017, the Company successfully completed its IPO, raising its target gross proceeds of £160 million with the net proceeds to be invested or committed in a portfolio of residential care homes in accordance with the Company's investment policy.

On 4 May 2017, the Company completed the Seed Portfolio Acquisition (2,479 beds) for a total consideration of £148.8 million, reflecting an initial yield of 7.6 per cent. and, on 29 June 2017, the Company completed the Saffron Court Acquisition (48 beds) for a total consideration of £3.4 million, reflecting an initial yield of 7.7 per cent.

The Company has identified a number of value enhancing opportunities within its portfolio and the Board has approved the first phase through the investment of £7.9 million in order to add 92 new beds to three existing care homes.

The Company is targeting the payment of dividends for the first four quarters from its IPO which equate to a yield of 6 per cent. per annum on the IPO issue price of 100 pence per share, payable in quarterly instalments<sup>1</sup>. In that regard, the Company paid its maiden dividend of 1.5 pence per Ordinary Share, on a fully covered basis, in August 2017, covering the period from the date of the Company's IPO to 30 June 2017.

<sup>1</sup> Note: this is a target only and not a profit forecast and there can be no assurance that it will be met

The Company has invested or committed all of the net proceeds of the IPO and is therefore raising additional funds to acquire further investments that would complement the Company's existing portfolio from the Investment Adviser's strong pipeline of care home acquisition opportunities.

### ***Pipeline of Potential Investments***

The Investment Adviser has appraised in excess of 13,000 beds in developing its pipeline of potential investments.

The Company has agreed exclusivity on one portfolio, which would add in excess of 280 beds to the existing portfolio, and has agreed heads of terms on two further transactions (together, the "**Target Portfolios**"). These acquisitions would add three new tenants with extensive experience in operating care homes and would further diversify the Company's portfolio geographically across the UK. It is expected that the net initial yield and average lease term would be in line with the seed portfolio. The Target Portfolios also present a number of value enhancing opportunities which can be delivered over time. The aggregate cost of these acquisitions would be approximately £45 million.

The Investment Adviser is pursuing other potential acquisition opportunities, although all possible acquisitions remain subject to due diligence.

The net proceeds of the Placing will be used to acquire the Target Portfolios or other potential acquisition opportunities and/or invest in value enhancing opportunities within the Company's existing portfolio.

The Company is continuing to pursue debt financing options in order to increase its capacity to make acquisitions and fund capital expenditure.

## **3. DETAILS OF THE PLACING**

### ***Benefits of the Placing***

The Directors believe that the benefits of the Placing are expected to include:

- enabling the Company to fund new investment opportunities which the Investment Adviser identifies and which the Investment Manager and the Board determine are consistent with the Company's investment criteria;
- further diversifying the Company through the acquisition of investments in regions which complement the Company's existing portfolio;
- adding additional tenants to the Company's portfolio being the first stage of broadening the Company's tenant base;
- enabling the Company to continue to add value to its existing assets;
- broadening the Company's investor base to enhance the size and liquidity of the Company's share capital; and
- growing the Company, thereby spreading the Company's fixed operating costs over a larger capital base and reducing the Company's expense ratio.

### ***Number of Placing Shares***

The entry into force of part of the new Prospectus Regulation in July 2017 allows the Company to issue up to an additional twenty per cent. of its existing Ordinary Shares pursuant to the Placing, and admit such Placing Shares to trading on the SFS, without triggering the requirement to publish a prospectus (previously the limit was issuing just under ten per cent. of the Company's previously issued share capital).

The Company is proposing to offer up to 32,034,471 Ordinary Shares pursuant to the Placing, which represents the maximum number of Ordinary Shares that can be admitted to trading on the SFS without triggering the requirement for the Company to publish a prospectus in connection with the Placing. Subject to the passing of the Resolutions at the General Meeting, the results of the Placing, including the final number of Placing Shares to be issued, are expected to be announced on 8 November 2017.



### **Placing Price**

The Placing Price is 101.75 pence per Placing Share, being equal to NAV per Ordinary Share plus the associated costs of the Placing (including fees payable to Winterflood under the Placing Agreement).

### **Effect of Placing on existing share capital**

Assuming that the maximum number of Placing Shares are issued in the Placing:

- the Placing Shares will represent approximately 16.7 per cent. of the Company's enlarged share capital following Admission; and
- existing Shareholders who do not participate in the Placing will suffer an immediate dilution of 16.7 per cent. on their shareholding although the Placing Price is equal to NAV per Ordinary Share and so the Placing is not expected to be dilutive.

### **Winterflood and the Placing Agreement**

Pursuant to the terms of the Placing Agreement, Winterflood has conditionally agreed to use its reasonable endeavours, as agent for the Company, to place the Placing Shares at the Placing Price with certain institutional and other investors. The Placing Agreement is conditional upon, *inter alia*, the Resolutions being duly passed at the General Meeting and Admission becoming effective on or before 8.00 a.m. on 13 November 2017 (or such later time and/or date as the Company and Winterflood may agree, but in any event by no later than 8.00 a.m. on 30 November 2017).

The Placing Agreement contains warranties from the Company and the Investment Adviser in favour of Winterflood in relation to, *inter alia*, the accuracy of the information contained in the investor presentation prepared by the Company in connection with the Placing and certain other matters relating to the Company and its business. In addition, the Company has agreed to indemnify Winterflood in relation to certain liabilities it incurs in respect of the Placing. Winterflood has the right to terminate the Placing Agreement in certain circumstances prior to Admission, in particular, for force majeure or in the event of a breach of the warranties set out in the Placing Agreement.

### **Settlement and dealing**

The Placing will be non-pre-emptive and launched immediately following publication of the Placing Announcement. The final number of Placing Shares to be issued in the Placing will be determined at the close of the bookbuild which is expected to be at 2.00 p.m. on 7 November 2017. Winterflood has agreed to act as sole placing agent and bookrunner in connection with the Placing.

Winterflood will determine the level of demand from potential investors for participation in the Placing. The Placing timetable, including timing of the closing of the bookbuild, is subject to change at the discretion of the Company and Winterflood. The decision to proceed with the Placing after the bookbuild shall be at the discretion of Winterflood in consultation and agreement with the Company.

Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by Winterflood.

The Placing Shares will, when issued, be subject to the Company's articles of association. They will be credited as fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares in issue in the capital of the Company, including the right to receive all future dividends and distributions declared, made or paid on or in respect of such Ordinary Shares following Admission. For the avoidance of doubt, holders of the Placing Shares will qualify for participation in the quarterly interim dividend for the quarter to 30 September 2017, expected to be announced by the Company later this month.

## **4. THE GENERAL MEETING**

In order to implement the Placing, the General Meeting will be held at the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL at 11.00 a.m. on 6 November 2017, at which the Resolutions will be proposed.



### ***Resolution 1***

Resolution 1 will, if passed, grant the Directors the authority to allot up to 32,034,471 Ordinary Shares in the Placing.

Resolution 1 is an ordinary resolution. This means that, for Resolution 1 to be passed, a majority of the votes cast in person or by proxy must be in favour.

### ***Resolution 2***

Resolution 2 will, if passed, grant the Directors the authority to allot the Placing Shares, over which they were granted authority pursuant to Resolution 1, for cash on a non-pre-emptive basis. Resolution 2 is conditional on Resolution 1 being passed.

Resolution 2 is a special resolution. This means that, for Resolution 2 to be passed, at least three-quarters of the votes cast in person or by proxy must be in favour.

Notice of the General Meeting is set out at the end of this Circular. A form of proxy for use at the General Meeting is enclosed with this Circular.

### ***Record date and time***

Each Shareholder registered on the Register at close of business on 2 November 2017 is entitled to vote on the Resolutions.

## **5. ACTION TO BE TAKEN**

### ***Action to be taken in respect of the General Meeting***

Shareholders will find enclosed with this Circular a form of proxy for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete and return the form of proxy (together with any power of attorney under which it is executed) in accordance with the instructions printed on the form, so as to reach the Company's registrars, Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, BR3 4TU as soon as possible and in any event not later than 11.00 a.m. on 2 November 2017.

Completion and return of a form of proxy will not, however, prevent you from attending the General Meeting and voting in person if you should wish to do so.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so 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 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.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instruction, as described in the CREST Manual. In order to be valid, the message must be transmitted so as to be received by the issuer's agent (ID RA10) by 11.00 a.m. on 2 November 2017. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

## **6. RECOMMENDATION**

The Board unanimously considers that the Placing and the Resolutions to be proposed at the General Meeting are in the best interests of the Company and its Shareholders as a whole.

**Accordingly the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting as each of the Directors intend to do in relation to the Ordinary Shares whose votes they control.**

If you are in any doubt as to the action you should take, you are recommended to seek your own independent advice.

Yours faithfully

**Rupert Barclay**  
Chairman

**PART II**  
**NOTICE OF GENERAL MEETING**  
**IMPACT HEALTHCARE REIT PLC**

*Incorporated and registered in England and Wales under number 10464966 (the “Company”)*

NOTICE IS HEREBY GIVEN that a General Meeting of the Company will be held at the offices of Travers Smith LLP, 10 Snow Hill, London, EC1A 2AL at 11.00 a.m. on 6 November 2017. You will be asked to consider and, if thought fit, to pass the following resolutions. Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a Special Resolution

**Ordinary Resolution:**

1. THAT, in addition to all existing authorities, the Directors of the Company be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “Act”) to exercise all the powers of the Company to allot new ordinary shares in the Company and to grant rights to subscribe for, or to convert any security into, ordinary shares in the capital of the Company pursuant to the placing described in the circular to shareholders of the Company dated 16 October 2017 (the “Placing Shares”), up to an aggregate nominal value of £320,344.71.

**Special Resolution:**

2. THAT, subject to the passing of Resolution 1 above, the Directors be and are hereby generally unconditionally authorised in accordance with sections 570 to 573 of the Act to allot the Placing Shares for cash pursuant to the authority referred to in Resolution 1 above as if section 561 of the Act did not apply to any such allotment provided that this authority shall (i) be limited to the allotment for cash of Placing Shares equal to a maximum nominal value of an aggregate nominal value of £320,344.71; and (ii) expire on 31 December 2018, or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2018 unless renewed at a general meeting prior to such time, save that the Company may, prior to the expiry of such authority, make an offer or enter into an agreement which would or might require Shares to be allotted after the expiry of such authority; and the Directors may allot Placing Shares in pursuance of such an offer or agreement as if such authority had not expired.

BY ORDER OF THE BOARD

Date: 16 October 2017

Company Secretary: JTC (UK) Limited

Registered Office: 7<sup>th</sup> Floor, 9 Berkeley Street, London WC1N 8DW

## **EXPLANATORY NOTES**

### **Rights to appoint a proxy**

1. Shareholders 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 General Meeting. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company.
2. 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 0300. Calls cost 12p per minute plus your phone company's access charge. If you are outside of the United Kingdom, please call +44 371 664 0300. 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. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

### **Procedure for appointing a proxy**

3. To be valid, the proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand to Capita Asset Services at PXS, 34 Beckenham Road, Beckenham, BR3 4TU no later than 11.00 a.m. on 2 November 2017. It should be accompanied by the power of attorney or other authority (if any) under which it is signed or a copy certified by a notary of such power or authority.
4. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 12 below) will not prevent a shareholder attending the General Meeting and voting in person if he/she wishes to do so.

### **Changing or revoking proxy instructions**

5. To change your proxy instructions, simply submit a new proxy appointment. Any amended proxy appointment must be received no later than the time referred to in Note 3 above.
6. If you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Capita Asset Services on 0871 664 0300. Calls cost 12p per minute plus your phone company's access charge. If you are outside of the United Kingdom, please call +44 371 664 0300. 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. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.
7. If you submit more than one valid proxy appointment in respect of the same share for the purposes of the same meeting, the appointment last delivered or received shall prevail in conferring authority on the person named in it to attend the General Meeting and speak and vote.
8. In order to revoke a proxy instruction you will need to inform the Company by sending notice in writing clearly stating your intention to revoke your proxy appointment to the address referred to in Note 3 (accompanied by the power of attorney or other authority (if any) under which the revocation notice is signed or a copy certified by a notary of such power or authority). The revocation notice must be received no later than 11.00 a.m. on 2 November 2017.
9. In the case of a shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
10. If you attempt to revoke your proxy appointment but the revocation is received after the time specified above then your proxy appointment will remain valid.

### **CREST proxy appointments**

11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so 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 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.
12. 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 the specifications of Euroclear and must contain the information required for such instruction, 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 11.00 a.m. on 2 November 2017. 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 Euroclear in the manner prescribed by Euroclear. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
13. 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 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, 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The CREST Manual can be reviewed at [www.euroclear.com/CREST](http://www.euroclear.com/CREST).
14. 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.

### **Corporate representatives**

15. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.

### **Nominated persons**

16. Any person to whom this notice is sent who is a person nominated under section 146 of the Act 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 General Meeting. 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.
17. The statement of the rights of shareholders in relation to the appointment of proxies in Notes 1, 2 and 11 above does not apply to Nominated Persons. The rights described in those Notes can only be exercised by shareholders of the Company.

### **Record Date**

18. To be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the register of members of the Company at close of business on 2 November 2017. If the General Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned

General Meeting is 48 hours before the time fixed for the adjourned General Meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.

#### **Total Voting Rights**

19. As at 13 October 2017 (being the last business day prior to the publication of this notice) the Company's issued share capital consisted of 160,172,360 ordinary shares of one pence each, carrying one vote each. Therefore, the total voting rights in the Company as at 13 October 2017 were 160,172,360. As at 13 October 2017, the Company held no Ordinary Shares in treasury.

#### **Publication on website**

20. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found on the Investors section of the Company's website at <http://impactreit.uk/documents>.

#### **Other rights of shareholders**

21. Any shareholder attending the General Meeting has the right to ask questions. The Company must cause to be answered any such questions relating to the business being dealt with at the General Meeting but no such answer need be given if (i) to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information, (ii) the answer has already been given on the 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 General Meeting that the question be answered.

#### **Communications**

22. Except as provided above, members who have general enquiries about the General Meeting should telephone Capita Asset Services on 0871 664 0300. Calls cost 12p per minute plus your phone company's access charge. If you are outside of the United Kingdom, please call +44 371 664 0300. 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. No other methods of communication will be accepted.
23. You may not use any electronic address provided in this notice of General Meeting, or in any related documents (including the Circular and proxy form) for communicating with the Company for any purposes other than those expressly stated.

