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This announcement is an advertisement and not a prospectus. Investors should not subscribe for or purchase any shares referred to in this announcement except on the basis of information in the prospectus (the "Prospectus") published by the Company (as defined below) in connection with the offer and issue of its ordinary shares (the "Ordinary Shares") and the proposed admission of its Ordinary Shares to the premium listing segment of the Official List of the Financial Conduct Authority ("FCA") ("Official List") and to trading on the main market for listed securities (the "Main Market") of the London Stock Exchange plc (the "London Stock Exchange"). Copies of the Prospectus are available for inspection from the Company's registered office: Beaufort House, 51 New North Road, Exeter EX4 4EP and on the Company's website at www.multifamilyhousingreit.com. A copy of the Prospectus has also been submitted to the National Storage Mechanism and is available for inspection at www.morningstar.co.uk/uk/NSM.

Please read the notices at the end of this announcement.

24 September 2018

The Multifamily Housing REIT plc

(the "Company")

REVISED TIMETABLE

On 12 September 2018, the Company published a Prospectus in relation to a Placing, Offer for Subscription and Intermediaries Offer to raise gross proceeds of up to £175 million, through the issue of up to 175 million Ordinary Shares at an issue price of £1.00 per Ordinary Share.

In accordance with the terms set out in the Prospectus, the Board, in consultation with Peel Hunt, has decided to extend the deadlines for the Placing, Offer for Subscription and Intermediaries Offer and the date of Admission, as reflected in the revised timetable below.

All other terms in the Prospectus remain unchanged. Defined terms in this announcement have the same meaning as defined in the Prospectus.

Latest time and date for receipt of completed application forms in respect of the Offer for Subscription	1.00 p.m. on 8 October 2018
Latest time and date for receipt of completed applications from participating intermediaries in respect of the Intermediaries Offer	10.00 a.m. on 9 October 2018
Latest time and date for commitments under the Placing	12 noon on 9 October 2018
Publication of results of the Issue	10 October 2018
Admission and unconditional dealings in Ordinary Shares commence	8.00 a.m. on 12 October 2018
CREST accounts credited with uncertificated	12 October 2018

Ordinary Shares

Where applicable, definitive share certificates
despatched by post

Week commencing 22 October
2018

The dates and times specified in this announcement remain subject to change. All references to times are to London time unless otherwise stated. Any changes to the timetable will be notified by the Company through a Regulatory Information Service.

Further details of the Issue are set out in the Prospectus which is available on the Company's website at www.multifamilyhousingreit.com and is available for inspection at the registered office of the Company at Beaufort House, 51 New North Road, Exeter EX4 4EP. A copy of the Prospectus has also been submitted to the National Storage Mechanism and is available for inspection at www.morningstar.co.uk/uk/NSM.

Enquiries:

The Multifamily Housing REIT plc

Harwood Real Estate Asset Management Limited

Jonathan Whittingham, Kitty Patmore, Peter McCluskey

+44 (0)20 7640 3200

G10 Capital Limited (part of the Lawson Conner Group), acting as AIFM

Gerhard Grueter

+44 (0) 20 3696 1306

Mohammed Rahman

+44 (0) 20 3745 8232

Peel Hunt LLP (Sole Sponsor and Sole Bookrunner)

Capel Irwin, Harry Nicholas, Carl Gough - Corporate

+44 (0) 20 7418 8900

Alastair Rae, Kathy Boate - ECM / Intermediaries Offer Coordinator

FTI Consulting (Financial PR & IR Adviser to the Company)

Dido Laurimore, Richard Gotla, Eve Kirmatzis

+44(0) 20 3727 1000

Multifamilyhousingreit@fticonsulting.com

Important notice

The contents of this announcement, for which Company is responsible, have been approved by, G10 Capital Limited which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, solely for the purposes of Section 21(2) (b) of the Financial Services and Markets Act 2000. G10 Capital Limited is acting exclusively for the Company in relation to the proposed offer of ordinary shares in the Company and will not be responsible to anyone else for providing the protections afforded to its customers nor for providing advice in relation to the proposed offer.

The contents of this announcement do not constitute or form part of an offer of or invitation to purchase or subscribe for, or any solicitation of any offer to purchase or subscribe for, any securities for sale in any jurisdiction nor shall they (or any part of them) or the fact of their distribution form the basis of, or be relied upon in connection with, or act as any inducement to enter into, any contract or commitment therefor. Recipients of this announcement who intend to purchase such securities are reminded that any such purchase or subscription must be made solely on the basis of the information contained in the Prospectus in its final form.

The date of Admission and the remainder of the Issue timetable may be influenced by a range of circumstances, including market conditions. There is no guarantee that Admission will occur and you should not base your financial decisions on the Company's intentions in relation to the Issue and Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such an investment should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Issue. The value of the Ordinary Shares can decrease as well as increase and, in the worst case, you could lose your entire investment. Potential investors should consult a professional adviser as to the suitability of the Issue for the person

concerned. Past performance cannot be relied upon as a guide to future performance.

The Issue is not being made, directly or indirectly, in or into, or by the use of the mails, or by any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of Canada, Australia, Japan or any other jurisdiction where it is unlawful to do so. You must not, directly or indirectly, mail or otherwise forward or distribute or send this announcement in, into or from Canada, Australia, the Republic of South Africa, Japan or any other Restricted Jurisdiction or to, or for the account or benefit of, any resident of Canada, Australia, the Republic of South Africa, Japan or any other jurisdiction where it is unlawful to distribute this announcement (together, the "Restricted Jurisdictions"). The Ordinary Shares have not been and will not be registered under any of the relevant securities laws of Canada, Australia, the Republic of South Africa, Japan or any other Restricted Jurisdiction. Accordingly, unless an exemption under such act or laws is applicable, the Ordinary Shares have not been, and will not be, offered, sold or delivered directly or indirectly in or into Canada, Australia, the Republic of South Africa, Japan or any other jurisdiction where it is unlawful to do so. This announcement does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

In member states of the European Economic Area other than the United Kingdom this announcement is only addressed to and directed at persons who are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC), as amended.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

Neither this announcement nor the Prospectus has been reviewed by the Guernsey Financial Services Commission (the "Guernsey Commission") and the Guernsey Commission takes no responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it.

Neither this announcement nor the Prospectus has been reviewed by the Jersey Financial Services Commission ("JFSC") and the JFSC takes no responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it. This announcement and the Prospectus may be circulated in Jersey only by persons who are registered by the JFSC in accordance with the Financial Services (Jersey) Law 1998 (as amended) for the conduct of financial services business and distribution of this announcement and the Prospectus or are exempt from such registration in accordance with the Financial Services (Jersey) Law 1998, as amended.

The public offering of interests in the Company in Belgium within the meaning of the Belgian Act of April 19, 2014 on alternative undertakings for collective investment, and the Belgian Act of June 16, 2006 on the public offering of investment instruments and the admission of investment instruments to listing on a regulated market has not been authorised by the Company. The offering may therefore not be advertised, and interests in the Company may not be offered, sold, transferred or delivered to, or subscribed to by, and no memorandum, information circular, brochure or similar

document may be distributed to, directly or indirectly, any individual or legal entity in Belgium, except (i) to "qualified investors" as referred to in Article 10, § 1 of the aforementioned Act of June 16, 2006, (ii) subject to the restriction of a minimum investment of €100,000 per investor or (iii) in any other circumstances in which the present offering does not qualify as a public offering in accordance with the aforementioned Act of June 16, 2006. This announcement and the Prospectus has been issued to the intended recipient for personal use only and exclusively for the purpose of the offering. Therefore, it may not be used for any other purpose, nor passed on to any other person in Belgium.

Neither this announcement nor the Prospectus has been approved by and will not be submitted for approval to the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten) for the purposes of public offering or sale in the Netherlands. Therefore, in connection with any public offering, this document may only be distributed to "qualified investors" (gekwalificeerde beleggers) as defined in article 1:1 of the Dutch Financial Supervision Act (Wet op het financieel toezicht). This announcement does not constitute a personal recommendation or an investment recommendation pursuant to Netherlands law.

Neither this announcement nor the Prospectus has been, or is required to be, filed or lodged with any regulatory or other authority in the Isle of Man and the Isle of Man Financial Services Authority does not vouch for the financial soundness of the Company or for the correctness of any statements made or opinions expressed with regard to it.

Any purchase of Ordinary Shares in the proposed Issue should be made solely on the basis of the information contained in the Prospectus. The information in this announcement is for background purposes only and does not purport to be full or complete. No reliance may or should be placed for any purposes whatsoever on the information contained in this announcement or its accuracy, completeness or fairness. The information in this announcement is subject to change. No obligation is undertaken to update this announcement or to correct any inaccuracies and the distribution of this announcement shall not be deemed to be any form of commitment on the part of the Company to proceed with the Issue or any transaction or arrangement referred to herein. This announcement has not been approved by any competent regulatory authority.

Peel Hunt, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no one else in connection with the matters referred to in this announcement. Apart from the responsibilities and liabilities, if any, which may be imposed on Peel Hunt by the FSMA or the regulatory regime established thereunder, Peel Hunt does not make any representation, express or implied in relation to, nor accepts any responsibility whatsoever for, the contents of this announcement or any other statement made or purported to be made by it or on its behalf in connection with the Company, the Ordinary Shares or the Issue. Peel Hunt accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it might have in respect of this announcement or any other statement. Peel Hunt will not regard any other person (whether or not a recipient of this announcement) as its client in relation to any Admission or the Issue and will not be responsible to anyone other than the Company for providing the protections afforded to the clients of Peel Hunt, or for providing advice in connection with the contents of this announcement or any other matters referred to in this announcement.

Certain figures contained in this announcement, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this announcement may not conform exactly to the total figure given.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment").

Notwithstanding the Target Market Assessment, Distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; Ordinary Shares offer no guaranteed income and no capital protection; and an investment in Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Peel Hunt will only procure investors who meet the criteria of professional clients and eligible counterparties.

Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.