

22 May 2023

PRIVATE AND CONFIDENTIAL

Civitas Social Housing PLC
6th Floor
65 Gresham Street
London EC2V 7NQ

FAO: Michael Wrobel - Chairman

Panmure Gordon (UK) Limited
40 Gracechurch Street
London, EC3V 0BT

FAO: Sapna Shah

Liberum Capital Limited
Ropemaker Place
25 Ropemaker Street
London EC2Y 9LY

FAO: Tim Medak & Mark Harrison

Dear Sirs,

Civitas Social Housing PLC – Valuation of Property Assets

We refer to our Valuation Report dated 9 May 2023 in which we have provided our opinion of the value of the property assets of Civitas Social Housing PLC as at 31 March 2023. Our valuation has been provided to meet the requirements of The Panel on Takeovers and Mergers under Rule 29 of the City Code on Takeovers and Mergers (“Takeover Code”). Pursuant to Rule 29.5 (a) of the Takeover Code, we are required to provide you with this letter which is supplementary to our Report.

We confirm that Jones Lang LaSalle Limited (“JLL”) has given its consent, and has not subsequently withdrawn that consent, to:

- i) the publication in the Offer Document of our Valuation Report, and various references therein to JLL and to our Report, in the form and context in which they appear in the Offer Document, of which we seen a draft; and
- ii) the inclusion of our Valuation Report on any websites, as required pursuant to Rules 26 and 29 of the Takeover Code.

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Valuation Advisory
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London W1B 5NH

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For the purposes of the Takeover Code, we are responsible for our Valuation Report and accept responsibility for the information contained therein. We also confirm that, to the best of our knowledge, our Valuation Report complies with the requirements of Rule 29 of the Takeover Code.

We further confirm that, having taken all reasonable care to ensure that such is the case, the information contained in the Valuation Report for which we are responsible is, to the best of our knowledge, in accordance with the facts and makes no omission likely to affect its import. We hereby consent to the inclusion of a declaration to this effect in the Offer Document.

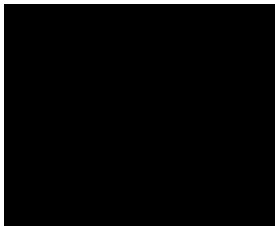
For the purposes of Rule 29.5 of the Takeover Code, we hereby confirm that, since 31 March 2023, no changes have occurred that would have a material effect on the opinion of value as stated in our Valuation Report. As such, for the purpose of Rule 29.5 of the Takeover Code, we confirm that, in our opinion, an updated valuation of the properties valued in our Valuation Report, at the date of this letter, would not be materially different from our valuation of the properties as at 31 March 2023.

In our experience, specialist supported housing has been one of the most resilient sectors through the recent period of economic and financial market turbulence, and should continue to be so relative to other property asset classes, given the underlying characteristics of high demand, reliable sources of income and relatively long, index-linked leases.

We make the above statements having made appropriate enquiries of the Company, and having received appropriate assurances from the Company.

This letter should be read in conjunction with our Valuation Report.

Yours faithfully



Richard Petty FRICS
Head of UK Living Advisory
For and on behalf of Jones Lang LaSalle Limited