

# FORM OF PROXY

## REAL ESTATE INVESTORS PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered no. 5045715)

Form of proxy for use by holders of ordinary shares at the Annual General Meeting ("AGM") of the Company to be held at 75-77 Colmore Row, Birmingham, B3 2AP on 16 May 2017 at 9.30 am.

Please read the notes before filling in this form. Fill in this form using black ink.

By filling in and returning this form, I/we

appoint the Chairman or  (see Notes 1 to 3) as my/our proxy to attend and vote on my/our behalf at the AGM of the Company or any adjourned meeting.

Multiple Proxy  Shares  (see Notes 4 and 5) I/We request such proxy to vote on the following resolutions as mentioned below (see Note 6).

RESOLUTIONS	Please mark 'X' to indicate how you wish to vote			
	For	Against	Withheld	Discretion
<b>Ordinary Resolutions</b>				
1. To receive the audited financial statements for the year ended 31 December 2016.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To receive and, if thought fit, approve the report of the Remuneration Committee.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To re-elect W Wyatt as a director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To re-elect P P S Bassi as a director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To reappoint Grant Thornton UK LLP as auditor.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. To authorise the directors to fix the remuneration of the auditors of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. To authorise the directors to:				
7.1 allot shares or rights to subscribe for or to convert any security into shares (" <b>Shares</b> ") up to an aggregate nominal amount of £6,214,020 pursuant to Section 551 of the Companies Act 2006 (the " <b>Act</b> "); and further	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.2 allot Shares in connection with a rights issue in favour of shareholders up to an aggregate nominal amount of £6,214,020 pursuant to Section 551 of the Act.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

RESOLUTIONS	Please mark 'X' to indicate how you wish to vote			
	For	Against	Withheld	Discretion
<b>Special Resolutions</b>				
8. To authorise the directors to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to Section 571 of the Act.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. To authorise the Company generally and unconditionally for the purposes of Section 701 of the Act to make market purchases (within the meaning of Section 693 of the Act) of ordinary shares of 10 pence each in the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Signature</b>	<input type="text"/> (see Notes 7 and 8)			
<b>Date</b>	<input type="text"/>			
<b>Name</b>	<input type="text"/> Joint holders (if any) (see Note 9)			
<b>Name</b>	<input type="text"/>			
<b>Name</b>	<input type="text"/>			
<b>Name</b>	<input type="text"/>			

Registered Office: 75-77 Colmore Row, Birmingham, B3 2AP. Registered number: 5045715

### Notes on filling in your Form of Proxy

- As a shareholder of the Company, you have a right to go to, speak at and vote at the AGM. If you cannot or do not want to go to the meeting, but still want to vote you can appoint one or more persons to go to the meeting and speak and vote instead of you. That person is known as a "proxy". You can only use this form and the procedures set out in these notes to appoint the Chairman or someone else as your proxy.
- Your proxy does not have to be a shareholder of the Company.
- If you want to nominate someone other than the Chairman as your proxy, give that person's name in the space above. Your proxy must then go to the meeting to vote on your behalf. However, if you do this and you, or your proxy, do not go to the meeting, your vote cannot be counted. If you sign and return this form of proxy with no name inserted in the box, the Chairman of the AGM will be deemed to be your proxy.
- You may appoint more than one proxy provided each is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please photocopy this form of proxy. Please mark the "Multiple Proxy" box with an X if the proxy instruction is one of multiple instructions being given and indicate in the "Shares" box the number of shares to which the instruction relates. Please return all forms appointing multiple proxies together in one envelope.
- Please refer to the notes to the Notice of AGM for details of the procedure that will be followed if multiple forms of proxy are received.
- Please indicate your vote by marking the appropriate box in black ink like this: X. To abstain from voting on a resolution, select the relevant "Withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you either select the "Discretionary" option or if no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.
- This form of proxy must be signed and dated by the shareholder or his or her attorney duly authorised in writing. If someone signs this form for you, when you or that person send the form back to us, you or they must enclose the authority (or a duly certified copy of such power or authority) under which the form is signed. If you are appointing the proxy for a company, the form must show the company's seal or be signed on its behalf by an officer, attorney or other person authorised to sign for the company. Where an officer signs this form, the signatory should state his or her office on the form.

- For the proxy named in this form to act for you, your completed form must be completed and lodged by hand only with the Company's Registrars, Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU or in accordance with the reply paid details by 9.30 am on 12 May 2017 or at least 48 hours (excluding, in the calculation of such time period, any part of a day that is not a working day) before any adjourned meeting. Please do not enclose anything else with your form (except for the authority mentioned in note 7 above where appropriate). If your form arrives late, it will not be valid and will not replace any earlier form of proxy we have received. We cannot accept forms of proxy returned by fax.
- In the case of joint holders, the vote of the senior shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority is determined by the order in which the names appear in the register of members in respect of the joint holding.
- Entitlement to attend and vote at the meeting or at any adjourned meeting and the number of votes you can cast, will be determined by reference to the shareholder register at 6:00 pm on 12 May 2017 or, if the meeting is adjourned, 48 hours (excluding, in the calculation of such time period, any day that is not a working day) before the time and date fixed for such an adjourned meeting.
- If you send a form of proxy, you can still go to the meeting and vote. If you have appointed a proxy and attend the AGM in person, your proxy appointment will be dealt with as set out in the notes to the Notice of AGM.
- If you make any alterations on this form, you must put your initials next to them.
- A shareholder who is a company may appoint a corporate representative to attend the meeting, speak and vote on its behalf. To do so, the company must submit a form of resolution giving the relevant authority to that corporate representative. A corporate representative so appointed has the same powers on behalf of the company he/she represents as that company would have were it an individual member.
- For details of how to change your proxy instructions or revoke your proxy appointment please refer to the notes to the Notice of AGM.
- You may not use any electronic address provided in this form of proxy to communicate with the Company for any purpose other than those expressly stated.

Business Reply Plus  
Licence Number  
RLUB-TBUX-EGUC



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