

THE PRS REIT PLC ("COMPANY")
2019 ANNUAL GENERAL MEETING
FORM OF PROXY

Before completing this form, please read the explanatory notes

I/We
FULL NAME(S) IN BLOCK CAPITALS

of
FULL ADDRESS IN BLOCK CAPITALS

being a member of the Company appoint the Chairman of the meeting or (see note 3)

as my/our proxy to attend, speak and vote on my/our behalf at the Annual General Meeting of the Company to be held at 11.00 am on 25 November 2019 and at any adjournment of the meeting.

I/We direct my/our proxy to vote on the following resolutions as I/we have indicated by marking the appropriate box with an 'X'.

If you wish to appoint multiple proxies, please see note 4 below.

Please tick here if you are appointing more than one proxy

RESOLUTIONS	For	Against	Withheld	Discretionary
ORDINARY RESOLUTIONS				
1. To receive and adopt the Company's annual accounts for the period ended 30 June 2019 together with the directors' report and auditor's report on those accounts.				
2. To approve the directors' remuneration report, set out on pages 81 to 83 of the Company's annual report and accounts for the period ended 30 June 2019.				
3. To approve the directors' remuneration policy, as set out on pages 79 to 80 of the Company's annual report and accounts for the period ended 30 June 2019, which takes effect immediately after the end of the annual general meeting.				
4. To re-elect Jim Prower as a director of the Company.				

RESOLUTIONS	For	Against	Withheld	Discretionary
5. To reappoint RSM UK Audit LLP as the Company's auditor to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting at which accounts are laid before the Company.				
6. To authorise the audit committee of the Company to determine the auditor's remuneration.				
<p>7. To authorise the directors of the Company, in accordance with section 551 of the Act, to be generally and unconditionally authorised to allot shares or grant rights to subscribe for or to convert any security into shares up to an aggregate nominal amount of £1,650,924 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the earlier of the conclusion of the next annual general meeting of the Company and 18 months after the passing of this resolution, save that the Company may, before such expiry, make offers or enter into agreements which would or might require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after this authority has expired.</p> <p>Resolution 7 revokes and replaces all unexercised authorities previously granted to the directors of the Company in accordance with section 551 of the Act to allot shares or grant rights to subscribe for or to convert any security into shares but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.</p>				

RESOLUTIONS	For	Against	Withheld	Discretionary
SPECIAL RESOLUTIONS				
<p>8. To authorise the directors of the Company (subject to the passing of resolution 7), to allot shares or grant rights to subscribe for or to convert any security into shares for cash under the authority conferred by that resolution and/or to sell ordinary shares held by the Company as treasury shares as if section 561 of the Act did not apply to any such allotment or sale, provided that such authority shall be limited to the allotment of shares or grant rights to subscribe for or to convert any security into shares or sale of treasury shares to any person up to an aggregate nominal amount of £495,278.</p> <p>The authority granted by this resolution shall, unless renewed, varied or revoked by the Company, expire on the earlier of the conclusion of the next annual general meeting of the Company and 18 months after the passing of this resolution, save that the Company may, before such expiry, make offers or enter into agreements during the relevant period which would or might require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after this authority has expired.</p>				
<p>9. To authorise the directors of the Company (subject to the passing of resolution 7 and in addition to the authority granted in resolution 8), allot shares or grant rights to subscribe for or to convert any security into shares for cash under the authority conferred by that resolution and/or to sell ordinary shares held by the Company as treasury shares as if section 561 of the Act did not apply to any such allotment or sale, provided that such authority shall be limited to the allotment of shares or grant rights to subscribe for or to convert any security into shares or sale of treasury shares to any person up to an aggregate nominal amount of £495,278.</p> <p>The authority granted by this resolution shall, unless renewed, varied or revoked by the Company, expire on the conclusion of the next annual general meeting of the Company or, if earlier, 18 months after the passing of this resolution, save that the Company may, before such expiry, make offers or enter into agreements during the relevant period which would or might require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after this authority has expired.</p>				

RESOLUTIONS	For	Against	Withheld	Discretionary
<p>10. To authorise the Company generally and unconditionally to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of £0.01 each provided that:</p> <p>(a) the maximum aggregate number of ordinary shares that may be purchased is 14.99 per cent of the issued ordinary share capital immediately following the passing of this resolution;</p> <p>(b) the minimum price (excluding expenses) which may be paid for each ordinary share is £0.01;</p> <p>(c) the maximum price (excluding expenses) which may be paid for each ordinary share is the higher of: (i) 5 per cent above the average of the mid-market values of the ordinary shares for the five business days before the purchase is made; or (ii) the higher of the price of the last independent trade and the highest current independent bid for the ordinary shares; and</p> <p>(d) the authority conferred will expire on the earlier of the conclusion of the Company's next annual general meeting and the date that is 18 months after the passing of this resolution, save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase ordinary shares which will or may be executed wholly or partly after the expiry of such authority.</p>				

Signature(s) or Common Seal

Date

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Notes

FORM OF PROXY

1. As a member of the Company you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes. If the proxy is being appointed in relation to part of your holding only, please enter in the box next to the proxy's name the number of shares in relation to which they are authorised to act as your proxy. If this box is left blank they will be authorised in respect of your full voting entitlement.
2. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

APPOINTMENT

3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. If you wish to appoint a proxy other than the Chairman of the meeting, insert their full name in the box. If you leave this space blank, the Chairman of the meeting will be appointed your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.
4. You may appoint more than one proxy provided each proxy 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. Additional proxy forms may be obtained by contacting the Company's registrar or you may copy this form. If you are appointing more than one proxy, please indicate in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy and indicate by ticking the relevant box that the proxy appointment is one of multiple appointments being made. Multiple proxy appointments should be returned together in the same envelope.
5. 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).

VOTING DIRECTIONS

6. To direct your proxy how to vote on the resolutions mark the appropriate box with an 'X'. To abstain from voting on a resolution, select the relevant "Vote 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 meeting, including a motion to adjourn.

RETURNING YOUR FORM OF PROXY

7. To appoint a proxy using this form, the form must be:
 - Completed and signed;
 - Sent or delivered to Link Asset Services at PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU; and
 - Received by Link Asset Services no later than 11.00 am on 21 November 2019.
8. In the case of a member which is a company, this proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which this proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
9. CREST members who wish to appoint a proxy or proxies by using the CREST electronic appointment service may do so by using the procedures described in the CREST Manual. To be valid, the appropriate CREST message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must be transmitted so as to be received by our agent Link Asset Services, ID number RA10, by 11.00 am on 21 November 2019.
10. You may submit your proxy electronically using the share portal service at www.signalshares.com. Shareholders can use this service to vote or appoint a proxy online. Shareholders will need to use the unique personal identification Investor Code (this can be found on your share certificate). an electronic proxy appointment to be valid, your appointment must be received by Link Asset Services no later than 11.00 am on 21 November 2019
11. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. For details of how to change your proxy instructions or revoke your proxy appointment, see the notes to the notice of meeting.
12. You may not use any electronic address provided in this proxy form to communicate with the Company for any purposes other than those expressly stated.