

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 15 May 2020 at 11.00 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 I/We request such proxy to vote on the following resolutions as mentioned below (see Note 2).

RESOLUTIONS	Please mark 'X' to indicate how you wish to vote			
	For	Against	Withheld	Discretion
Ordinary Resolutions				
1. To receive the audited financial statements for the year ended 31 December 2019	<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 MHP Daly 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 (" Shares ") up to an aggregate nominal amount of £6,214,020 pursuant to Section 551 of the Companies Act 2006 (the " Act "); and further	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.2 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
Special Resolutions				
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"/>
Signature	<input type="text"/> (see Notes 3 and 4)			
Date	<input type="text"/>			
Name	<input type="text"/>			Joint holders (if any) (see Note 5)
Name	<input type="text"/>			
Name	<input type="text"/>			
Name	<input type="text"/>			

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

Notes on filling in your Form of Proxy

- Please nominate the Chairman as your proxy. To do this 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. Alternatively please cast your vote online at www.signalshares.com
- 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, Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU or in accordance with the reply paid details by 11.00 am on 13 May 2020 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, 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 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 close of business on 13 May 2020 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 make any alterations on this form, you must put your initials next to them.
- 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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