

All Correspondence to:

Computershare Investor Services (Guernsey) Limited  
c/o The Pavilions, Bridgwater Road,  
Bristol, BS99 6ZY

## Form of Proxy - Picton Property Income Limited Extraordinary General Meeting to be held on 23 July 2018



**Cast your Proxy online...It's fast, easy and secure!**

**[www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy)**

You will be asked to enter the Control Number, Shareholder Reference Number (SRN) and PIN shown opposite and agree to certain terms and conditions.

Control Number: **915204**

SRN:

PIN:



**View the Notice of Meeting online: [www.picton.co.uk](http://www.picton.co.uk)**

**Register at [www.investorcentre.co.uk](http://www.investorcentre.co.uk) - elect for electronic communications & manage your shareholding online!**

**To be effective, all proxy appointments must be lodged with the Company's Registrars at:  
c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 19 July 2018 at 2.30 pm.**

### Explanatory Notes:

1. Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder, as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Chairman or the Company Secretary, please insert the name of your chosen proxy holder in the space provided (see reverse). If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. If returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to whether, and if so how, he votes (or if this proxy form has been issued in respect of a designated account for a shareholder, the proxy will exercise his discretion as to whether, and if so how, he votes).
2. To appoint more than one proxy, an additional proxy form(s) may be obtained by contacting the Registrar's helpline on 0370 707 4040 or you may photocopy this form. Please indicate in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
3. The 'Vote Withheld' option overleaf is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
4. Pursuant to Regulation 41 of the Uncertificated Securities (Guernsey) Regulations 2009, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on the day which is two days before the day of the meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
5. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 48 hours before the time appointed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 34 of the Uncertificated Securities (Guernsey) Regulations 2009.
6. The above is how your address appears on the Register of Members. If this information is incorrect please ring the Registrar's helpline on 0370 707 4040 to request a change of address form or go to [www.investorcentre.co.uk/jp](http://www.investorcentre.co.uk/jp) to use the online Investor Centre service.
7. Any alterations made to this form should be initialled.
8. The completion and return of this form will not preclude a member from attending the meeting and voting in person.
9. To allow effective continuation of the meeting (or any adjourned meeting), if it is apparent to the Chairman that no Shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, the Chairman may appoint a substitute to act as proxy in their stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.

**Kindly Note:** This form is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalised form is not transferable between different: (i) account holders; or (ii) uniquely designated accounts. The Company and Computershare Investor Services (Guernsey) Limited accept no liability for any instruction that does not comply with these conditions.

**All Named Holders**

# Form of Proxy



Please complete this box only if you wish to appoint a third party proxy other than the Chairman or the Company Secretary.  
Please leave this box blank if you want to select the Chairman or the Company Secretary. Do not insert your own name(s).

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I/We hereby appoint the Chairman of the Meeting or the Company Secretary OR the person indicated in the box above as my/our proxy to attend, speak and vote in respect of my/our full voting entitlement\* on my/our behalf at the Extraordinary General Meeting of Picton Property Income Limited to be held at the **offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL, Channel Islands** on **23 July 2018 at 2.30 pm**, and at any adjourned meeting.

\* For the appointment of more than one proxy, please refer to Explanatory Note 2 (see front).

Please mark here to indicate that this proxy appointment is one of multiple appointments being made.

Please use a **black** pen. Mark with an **X** inside the box as shown in this example.

## Special Resolutions

1. THAT, subject to and conditional on the Group becoming a REIT Group (expected to be effective on or around 1 October 2018) pursuant to the terms of the notice given to HMRC in accordance with Part 12 of the Corporation Tax Act 2010, the passing of Resolution 2 below and the listing of the whole of the Company's issued ordinary share capital being transferred from a premium listing under Chapter 15 (investment company) to a premium listing under Chapter 6 (commercial company) of the FCA's Listing Rules, the articles of incorporation of the Company produced to the meeting and initialled by the Chairman of the meeting for the purposes of identification be adopted as the Company's articles of incorporation in substitution for and to the exclusion of all existing articles of incorporation.
2. THAT, subject to and conditional on the passing of Resolution 1 above and the Group becoming a REIT Group (expected to be effective on or around 1 October 2018) pursuant to the terms of the notice given to HMRC in accordance with Part 12 of the Corporation Tax Act 2010, pursuant to Listing Rule 5.4A.4R, the listing of the whole of the Company's issued ordinary share capital be transferred from a premium listing under Chapter 15 (investment company) to a premium listing under Chapter 6 (commercial company) of the FCA's Listing Rules on the Official List maintained by the FCA, and to replace the current investment policy with a business strategy, as set out in the 2018 Annual Report, and the Directors be and are hereby authorised to do and/or procure to be done all such acts or things as they may consider necessary or desirable in connection therewith.

For      Against      Withheld

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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I/We instruct my/our proxy as indicated on this form. Unless otherwise instructed the proxy may vote as he or she sees fit or abstain in relation to any business of the meeting.

**Signature**

**Date**

DD / MMM / YY

In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised, stating their capacity (e.g. director, secretary).

