

Custodian REIT plc

(Company Number 8863271)

Form of Proxy

Investor Code

Before completing this form, please read the explanatory notes overleaf. You may submit your proxy electronically at www.signalshares.com using your Investor Code instead of completing this form. Please see note 1 for full details.

I/We, the undersigned, being (a) member(s) of Custodian REIT plc, hereby appoint the Chairman of the Meeting or the following person (see notes 4 and 5):

Name

Number of shares

as my/our proxy to exercise all or any of my/our rights to attend, speak and vote in respect of my/our voting entitlement on my/our behalf at the annual general meeting ("**AGM**") of the Company to be held at 1:00 pm on 31 July 2019 at the offices of Canaccord Genuity Limited, 88 Wood Street, London EC2V 7QR and at any adjournment thereof. 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 no indication is given, my/our proxy will vote or abstain from voting at his or her discretion and I/we authorise my/our proxy to vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is properly put before the meeting (including, without limitation, any resolution to adjourn the meeting or any resolution to amend a resolution proposed at the meeting).

If this proxy appointment is one of multiple appointments by the same shareholder, please place a 'X' in the box opposite.

To assist with arrangements, if you intend to attend the meeting in person, please place a 'X' in the box opposite.

RESOLUTIONS For the full text of the Resolutions please see the notice of the Annual General Meeting of the Company	For	Against	Vote withheld	Discretionary
ORDINARY RESOLUTIONS				
1. To receive and adopt the Company's report and accounts for the financial year ended 31 March 2019				
2. To approve the directors' remuneration report for the financial year ended 31 March 2019				
3. To re-elect Barry Gordon Gilbertson as a director				
4. To re-elect David Ian Hunter as a director				
5. To re-elect Ian Thomas Mattioli as a director				
6. To re-elect Matthew Wadman John Thorne as a director				
7. To re-appoint Deloitte LLP as auditor to the Company				
8. To authorise the directors to agree and fix the auditor's remuneration				
9. To grant the directors authority to allot ordinary shares in the capital of the Company				
SPECIAL RESOLUTIONS				
10. To disapply statutory pre-emption rights on the allotment of ordinary shares in the capital of the Company				
11. To further disapply the statutory pre-emption rights on the allotment of ordinary shares in the capital of the Company				
12. To authorise the Company to make market purchases of ordinary shares in the capital of the Company				
13. That a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice				

Please return the completed form to Link Asset Services at FREEPOST PXS, 34 BECKENHAM ROAD, BR3 9ZA (in block capitals). A postage stamp will not be required when mailing from the UK. Alternatively, the form can be posted to the following address but a stamp will be required: Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU.

Signature

Date

Print name of signatory

Notes to the Form of Proxy

1. Rather than completing this hard copy Form of Proxy, you can submit your proxy online at www.signalshares.com. You will require your user name and password in order to log in and vote. If you have not previously registered to use the Shareholder Portal, you will require your Investor Code which can be found on your share certificate, dividend voucher, or by contacting Link Asset Services at PXS1, 34 Beckenham Road, Beckenham, BR3 4TU. To be valid a proxy lodged online must be lodged no later than 1:00 pm on 29 July 2019, being not less than 48 hours (excluding non-business days) before the time appointed for the holding of the AGM or any adjourned meeting.
2. As a member of the Company you are entitled to appoint a proxy 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.
3. 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.
4. A proxy does not need to be a member of the Company but must attend the meeting to represent you. To appoint as your proxy, a person other than the Chairman of the meeting, insert their full name in the box. If you sign and return this Form of Proxy with no name inserted in the box, the Chairman of the meeting will be deemed to be 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 to the meeting on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.
5. 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. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's full name and the number of shares in relation to which they are authorised to act as your proxy in the box next to the proxy holder's name (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together.
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 "Discretion" 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, without limitation, a resolution to adjourn the meeting or any resolution to amend a resolution proposed at the meeting).
7. To appoint a proxy using this form, the form must be:
 - completed and signed;
 - sent or delivered to Link Asset Services at FREEPOST PXS, 34 BECKENHAM ROAD, BR3 9ZA; and
 - received by Link Asset Services no later than 1:00 pm on 29 July 2019.
8. In the case of a member which is a company, this Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
9. Any power of attorney or any other authority under which this Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.
10. As an alternative to posting a hard copy of this Form of Proxy, you can appoint a proxy electronically by completing and signing this hard copy Form of Proxy, and attaching a scanned copy of it to an email and sending it to the Company by email to: info@custodiancapital.com. For an electronic proxy appointment to be valid, your appointment must be received by the Company no later than 1:00 pm on 29 July 2019.
11. 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, CREST ID No. RA10 by no later than 1:00 pm on 29 July 2019. Please see the notes to the notice of meeting for further information on proxy appointment through CREST.
12. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
13. 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).
14. 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.
15. For details of how to change your proxy instructions or revoke your proxy appointment see the notes to the notice of meeting.
16. You may not use any electronic address provided in this Form of Proxy to communicate with the Company for any purposes other than those expressly stated.