

# Schroder European Real Estate Investment Trust plc

(Incorporated in England)  
(Registration number: 09382477)  
JSE code: SCD  
ISIN: GB00BY7R8K77  
("Issuer" or "the Company")



## FORM OF PROXY – ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON WEDNESDAY, 8 FEBRUARY 2017 AT 12.00 NOON (UK TIME)/ 2.00 P.M. (SOUTH AFRICAN TIME)

Only for use by certificated shareholders or dematerialised shareholders of Schroder European Real Estate Investment Trust plc who have selected "own-name" registration.

**For use by Schroder European Real Estate Investment Trust plc shareholders at the Annual General Meeting of shareholders to be held on Wednesday, 8 February 2017 at 12.00 noon (UK TIME)/ 2.00 p.m. (SOUTH AFRICAN TIME) at 100 Wood Street, London EC2V 7ER and at any adjournment or postponement of that Meeting.**

**If you have dematerialised your shares with a Central Securities Depository Participant ("CSD Participant") or broker and have not selected "own-name" registration, you must arrange with your CSD Participant or broker to provide you with the necessary letter of representation to attend the Annual General Meeting or you must instruct them as to how you wish to vote in this regard. This must be done in terms of the agreement entered into between you and the CSD Participant or broker.**

I/We (Names in full – please print)

of (address – please print):

being the holder of  shares in Schroder European Real Estate Investment Trust plc hereby appoint:

1. \_\_\_\_\_ of \_\_\_\_\_ or failing him/her,

2. \_\_\_\_\_ of \_\_\_\_\_ or failing him/her,

or if no person is named, the Chairman of the Meeting, as my/our proxy to attend and vote for me/us at the Annual General Meeting of shareholders to be held on Wednesday, 8 February 2017 at 12.00 noon (UK TIME)/ 2.00 p.m. (SOUTH AFRICAN TIME) at 100 Wood Street, London EC2V 7ER and at any adjournment or postponement thereof, and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat in accordance with the following instructions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) (see notes).

	For	Against	Vote Withheld <sup>1</sup>
<b>Resolution 1</b> Annual Report and Accounts			
<b>Resolution 2</b> Remuneration policy			
<b>Resolution 3</b> Annual Report on Remuneration			
<b>Resolution 4</b> Election of Sir Julian Berney Bt.			
<b>Resolution 5</b> Election of Mr Jonathan Thompson			
<b>Resolution 6</b> Election of Mr Mark Patterson			
<b>Resolution 7</b> Re-appointment of PricewaterhouseCoopers LLP as Auditors			
<b>Resolution 8</b> Authority to determine the Auditors' Remuneration			
<b>Resolution 9</b> Authority to allot shares			
<b>Resolution 10</b> Disapplication of pre-emption rights (special resolution)			
<b>Resolution 11</b> Authority to purchase own shares (special resolution)			

<sup>1</sup>A "Vote Withheld" option on the proxy form 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 votes "For" and "Against" a resolution.

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Name

*(In block letters)*

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Signature/s

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Assisted by me

*(If applicable)*

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Full name/s of signatory/ies if signing in a representative capacity

*(In block letters and authority to be attached – see note 11)*

Please read the notes below:

#### Notes

##### **Certificated shareholder and own-name registered dematerialised shareholders**

- (1) Each shareholder is entitled to appoint one or more proxies (none of whom need be a shareholder of the Company) to attend, speak, vote or abstain from voting in place of that shareholder at the Annual General Meeting of shareholders.
- (2) A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided, with or without deleting "the Chairman of the Meeting," but any such deletion must be initialled by the shareholder. The person whose name stands first on the form of proxy and who is present at the Annual General Meeting of shareholders will be entitled to act as proxy to the exclusion of those whose names follow.
- (3) Forms of proxy must be lodged with or posted to the transfer secretaries, Computershare Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (PO Box 61051, Marshalltown, 2107) or faxed to +27 11 688-5238 to be received by no later than 2.00 p.m. (Johannesburg time) on Monday 6 February 2017.
- (4) The completion and lodging of this form of proxy will not preclude the shareholder from attending the Annual General Meeting and speaking and voting in person to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
- (5) If the signatory does not indicate in the appropriate place on the face hereof how he/she wishes to vote in respect of any resolutions, his/her proxy shall be entitled to vote as he/she deems fit in respect of that resolution. The Chairman intends to vote all available undirected proxies in favour of all Resolutions.
- (6) The Chairman of the Meeting shall be entitled to decline to accept the authority of a person signing this form of proxy:
  - under a power of attorney; or
  - on behalf of a company;unless the power of attorney or authority is deposited at the office of the Company's transfer secretaries, not less than 48 hours before the time appointed for the holding of the Annual General Meeting.
- (7) The Chairman of the Meeting may reject or accept any form of proxy, which is completed and/or received other than in accordance with these notes, provided that the Chairman is satisfied as to the manner in which the shareholder concerned wishes to vote.
- (8) Subject to note (2) above, a deletion of any printed matter and the completion of any blank spaces need not be signed or initialled. Any alterations must be signed, not initialled.
- (9) If the shareholding is not indicated on the form of proxy, the proxy will be deemed to be authorised to vote the total shareholding registered in the shareholder's name.
- (10) A vote given in terms of an instrument of proxy shall be valid in relation to the Annual General Meeting, notwithstanding the death of the person granting it, or the revocation of the proxy, or the transfer of the shares in the Company in respect of which the vote is given, unless an intimation in writing of such death, revocation or transfer is received by the transfer secretaries no less than 48 hours before the commencement of the Annual General Meeting.
- (11) Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity (e.g. for a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this form of proxy unless previously recorded by the Company or its transfer secretaries or waived by the Chairman of the Meeting.
- (12) Where this form of proxy is signed under power of attorney, such power of attorney must accompany this form of proxy, unless it has previously been registered with the Company or the transfer secretaries.
- (13) Where there are joint holders of shares and if more than one such joint holder is present or represented thereat, then the person whose name appears first in the register of such shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof.
- (14) Where shares are held jointly, all joint holders are required to sign.
- (15) A minor must be assisted by his/her parent or guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries of the Company.

##### **Dematerialised shareholders who have not selected "own-name" registrations**

- (16) Dematerialised shareholders who have not selected "own-name" registration and who wish to attend the Annual General Meeting or to vote by way of proxy, must advise their CSD Participant or broker who will issue the necessary letter of representation in writing, for a dematerialised shareholder or proxy to do so. Dematerialised shareholders who have not selected "own-name" registration, who are unable to attend the Annual General Meeting and who wish to vote there at must provide their CSD Participant or broker with their voting instructions in terms of the custody agreement entered into between such shareholder and their CSD Participant or broker in the manner and time stipulated there in.

**Transfer Secretaries**  
**Computershare Investor Services (Pty) Limited**  
**Reg. No. 2004/003647/07**  
**Proxy Dept. PO Box 61051, Marshalltown, 2107, South Africa**  
**Fax: +27 11 688-5238 Email: proxy@computershare.co.za**