

**REAL ESTATE CREDIT INVESTMENTS LIMITED  
FORM OF PROXY  
ANNUAL GENERAL MEETING**



I/We \_\_\_\_\_

of \_\_\_\_\_

being (a) member(s) holding ordinary shares of no par value in the above-named Company ("**Ordinary Shares**") hereby appoint the Chair of the meeting ("**the Chair**") (or)

of \_\_\_\_\_

as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting (the "**Meeting**") of the Company to be held on Thursday 15 September 2022 at 10.30 a.m. at East Wing, Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY1 3PP and at any adjournment thereof.

I/We request such proxy to vote on Resolutions 1 to 9 as Ordinary Resolutions and on Resolution 10 as an Extraordinary Resolution as indicated below.

To allow effective constitution of the Meeting, if it is apparent to the Chair that no member will be present in person or by proxy, other than by proxy in the Chair's favour, then the Chair may appoint a substitute to act as proxy in his or her stead for any member, provided that such substitute proxy shall vote on the same basis as the Chair.

	FOR	AGAINST	VOTE WITHHELD
<b>Ordinary business</b>			
1. To receive and adopt the Directors' report and financial statements for the year ended 31 March 2022.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To re-appoint Deloitte LLP as auditor of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To authorise the Directors to fix the remuneration of the auditor of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To re-elect Bob Cowdell as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To re-elect Susie Farnon as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. To re-elect John Hallam as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. To re-elect Colleen McHugh as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. To approve the Remuneration Committee Report and Remuneration Policy for the year ended 31 March 2022, contained within the Annual Report.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Special business</b>			
9. To authorise the Company unconditionally and generally in accordance with the Companies Law to make market acquisitions (within the meaning of section 316 of the Companies Law) of up to 14.99 per cent of the Ordinary Shares on such terms and in such manner as the Directors may from time to time determine.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Extraordinary business</b>			
10. To disapply pre-emption rights in relation to 'equity securities' (as defined in the Articles), and authorise the Directors to allot and issue equity securities for cash pursuant to Article 5 of the Articles or by way of a sale of treasury shares as if Article 6 of the Articles did not apply to any such allotment and issue, provided that this power shall be limited to the allotment and issue of up to 10 per cent of the total Ordinary Shares issued by the Company as at 4 August 2022, being the Latest Practicable Date before publication of the Circular, and shall expire on the date of the Company's annual general meeting to be held in 2023 (unless previously renewed, varied or revoked by the Company in a general meeting), save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted and issued after such expiry and the Directors shall be entitled to allot and issue equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Terms defined in the Circular dated 10 August 2022 containing the notice of AGM have the same meanings in this Form of Proxy, save where the context requires otherwise.

Names of joint holders (if any) \_\_\_\_\_

**Dated:** \_\_\_\_\_ 2022      **Signature:** \_\_\_\_\_

## Notes

1. Please indicate with an "X" in the appropriate box how you wish the proxy to vote. The proxy will exercise his or her discretion as to how he or she votes or whether he or she abstains from voting:
  - 1.1 on any resolution referred to above if no instruction is given in respect of that resolution; and
  - 1.2 on any business or resolution considered at the meeting (or at any adjournment thereof) other than the resolutions referred to above.
2. If you wish to appoint someone other than the Chair of the meeting as your proxy please delete the words "(**the Chair**) (or)" and insert the name of the person you wish to appoint. A proxy need not be a member of the Company.
3. The "**vote withheld**" option is included to allow you to abstain on any of the meeting's resolutions. Please note that a vote which is withheld in this way has no legal effect and will not be counted in the calculation of the proportion of the votes given for or against any such resolution.
4. Full details of the resolutions to be proposed at the meeting, with explanatory notes, are set out in the Circular.
5. To be valid, this form and any power of attorney or other authority (if any) under which it is executed (or a notarially certified copy of any such power or authority), must be deposited with Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by 10.30 a.m. on Tuesday 13 September 2022, or 48 hours before any adjournment thereof or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used.
6. Where the member is a corporation this form must be under its common seal or signed by an officer, attorney or other person duly authorised by the corporation.
7. Any alterations to this form of proxy should be initialled by the person who signs it.
8. Completing and returning a form of proxy will not prevent a member from attending in person at the meeting and voting should he or she so wish.
9. Should you wish to vote in respect of a specific number of shares please indicate with that number in place of an X in the appropriate space.
10. A shareholder entitled to exercise more than one vote need not cast all his or her votes in the same way.
11. In the case of joint holders, only one of them needs to sign this form. If two or more forms of proxy are received from joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. Seniority will be determined by the order in which the names of the holders of the joint holding appear in the register of members.
12. CREST members who wish to appoint a proxy or proxies for the meeting (or any adjournment of it) through the CREST electronic proxy appointment service may do so using the procedures described in the CREST Manual. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message, regardless of whether it constitutes the appointment of a proxy, or is an amendment to the instruction given to a previously appointed proxy, must be transmitted so as to be received by Link Group (Crest Participant ID: RA10) by no later than 10.30 a.m. on Tuesday 13 September 2022 (or, if the meeting is adjourned, no later than 48 hours (before the time of any adjourned meeting)). Please refer to the notes to the notice of the meeting for further information on proxy appointments through CREST.